

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of**  
**The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) November 14, 2006

**Advaxis, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation)

00028489

(Commission File Number)

84-1521955

(IRS Employer Identification No.)

Technology Center of New Jersey,  
675 Rt. 1, St. 113  
North Brunswick, New Jersey

(Address of principal executive offices)

08902

(Zip Code)

Registrant's telephone number, including area code (732) 545-1590

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

Effective December 15, 2006 ("Effective Date"), Mr. Roni Appel resigned as the President, Chief Executive Officer and Secretary of the Company but will remain a member of the Registrant's Board of Directors. Such resignation was not the result of any disagreement between the Registrant and Mr. Appel. Mr. Appel shall continue to provide consulting services to the Company pursuant to a Third Amendment to the Consulting Agreement between the Company and LVEP Management, LLC ("LVEP").

Effective December 15, 2006, the Board of Directors of the Registrant nominated and elected Mr. Thomas A. Moore as Chief Executive Officer and Chairman of the Board to fill the vacancy created by Mr. Appel's resignation. The terms of Mr. Moore's employment, which will be embodied in a definitive employment contract to be filed with the Commission when completed, shall provide:

- an annual salary of \$250,000 to increase to an annual salary of \$350,000 upon the successful raise of \$4,000,000.
- a grant of 1,500,000 shares of common stock of the Company of which 750,000 common shares shall be granted upon the successful raise of \$4,000,000 and 750,000 shares shall be granted upon the successful raise of an additional \$6,000,000. Mr. Moore will contribute up to \$500,000 personally to the raise, of which up to \$300,000 shall be funded in 2006 and up to \$200,000 shall be funded by March 2007.
- a grant of 2,400,000 options for share of common stock of the Company priced at the closing bid price on the date of Mr. Moore's hire, to be vested at the rate of 100,000 shares per month over the next two years, and an additional grant of 1,500,000 shares of common stock of the Company if the closing bid price of the common stock (adjusted for any splits) is \$.40 per share or higher for 40 consecutive business days.
- If Mr. Moore does not raise at least \$4,000,000 for the Company by June, 2007 he will tender his resignation and return all options or shares of common stock granted hereunder and receive no severance or other terminating compensation.
- In the event of merger of the Company which is a change of control or a sale of the company while Moore is employed, all options will be awarded and vested.
- In the event of termination of Mr. Moore's employment by the Company following a \$4 million raise, Moore will also receive a severance payment equal to one year of salary at his then compensation level.

While employed by the Company, Moore may nominate one additional Board Member of his choice, subject to Board agreement, and to the bylaws of the Company.

Mr. Moore currently also serves as a Board member for Alteon, Inc., a publicly traded developer of pharmaceuticals for the treatment of diabetes and age-related diseases, El Dorado Inc., a targeted marketer to unassimilated Hispanics, Medmeme, which measures medical education effectiveness, and Opt-e-scrip, Inc., which markets a clinical system to compare multiple drugs in the same patient. He also serves as Chairman at Mayan Pigments, Inc., which has developed and patented Mayan pigment technology. Previously, from June 2002 to June 2004 Mr. Moore was President and Chief Executive Officer of Biopure Corporation, a developer of oxygen therapeutics that are intravenously administered to deliver oxygen to the body's tissues. From 1996 to November 2000 he was President and Chief Executive Officer of Nelson Communications. Previously, Mr. Moore had a 23-year career with the Procter & Gamble Company in multiple managerial positions, including president of Health Care Products where he was responsible for prescription and over-the-counter medications worldwide, and group vice president of the Procter & Gamble Company.

Mr. Moore is a defendant in a civil enforcement action captioned *Securities & Exchange Commission v. Biopure Corp. et al.*, No. 05-11853-PBS (D. Mass.), filed on September 14, 2005, which alleges that Mr. Moore made and approved misleading public statements about the status of FDA regulatory proceedings concerning a product manufactured by his former employer, Biopure Corp. Mr. Moore has vigorously defended the action. On December 11, 2006, the SEC and Mr. Moore jointly sought a continuance of all proceedings based upon a tentative agreement in principle to settle the SEC action. Mr. Moore is also a defendant in a purported class action lawsuit, styled *In re Biopure Corp. Securities Litigation*, No. 1:03-cv-12628 (D. Mass), which is based upon similar allegations.

Effective September 7, 2006 the Board of Directors elected Fredrick Cobb, Vice President Finance, Principal Financial Officer and Assistant Secretary of the Company.

Item 9.01. Financial Statements and Exhibits

- a) Not applicable.
- b) Not applicable.
- c) Exhibits

1. Third Amendment to the Consulting Agreement between the Company and LVEP Management, LLC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 15, 2006

ADVAXIS, INC.

By: /s/ Roni Appel

---

Name: Roni Appel  
Title: Chief Executive Officer

### THIRD AMENDMENT TO CONSULTANCY AGREEMENT

THIS THIRD AMENDMENT TO CONSULTANCY AGREEMENT is made as of this 15th day of December, 2006, by and between Advaxis, Inc, a Delaware corporation, having a principal place of business at 675 Route 1, N. Brunswick, NJ 08902 ("**Company**"), and LVEP Management, LLC with a place of business at 16 Sunset Rd., Demarest, NJ 07627 ("**Consultant**").

WHEREAS, Consultant and Company have entered into a Consultancy Agreement for the performance by Consultant of certain consulting services on or about January 19 2005 (the "**Agreement**"); and

WHEREAS, the Agreement has been amended on March 29, 2005 and again on October 31, 2005; and

WHEREAS, Consultant and Company wish to amend certain terms of the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions hereinafter set forth, and intending to be legally bound, Company and Consultant agree as follows:

1. **Effectiveness; Term:** This third amendment shall become effective on the Effective Date. The "Effective Date" shall be defined as the date in which the Company designates a new Chief Executive Officer. The Term of this third amendment shall be 24 months as of the Effective Date.
  2. **Resignation; Board position:** Roni Appel ("Appel") shall resign as President, Chief Executive Officer and Secretary of the Company and such resignation shall become effective on the Effective Date. Appel shall continue to serve as a board member of the Company until he voluntarily resigns or until he is removed pursuant to the bylaws of the Company.
  3. **Time commitment; Compensation:** for a period of 12 (twelve) months following the Effective Date ("**First Year**") Consultant shall be paid \$22,500 per month (\$250,000 annually), paid monthly on the 1<sup>st</sup> date of each month. During such time Consultant shall devote 50% of its time to the Company.
  4. **Severance payments:** for an additional period of 12 (twelve) months following the First Year ("**Severance Period**") Consultant shall receive severance payments of \$10,416.67 per month (\$125,000 annually) paid monthly on the 1<sup>st</sup> date of each month.
  5. **Options; Common Shares** (i) Consultant's (or Appel's) existing and previously granted options shall accelerate and become fully vested and exercisable for an exercise period of 10 (ten) years as of the Effective Date, regardless of whether a consulting or board relationship exists with Consultant or Appel. The Options may be designated to Appel or his designee. (ii) In addition, on the Effective Date Company shall issue to Consultant or its designee 1,000,000 (one million) common shares.
  6. **Year 2006 bonus:** Consultant shall receive a cash bonus of \$250,000 for year 2006 on of which \$100,000 shall be paid on January 1, 2007 and an additional \$150,000 shall be paid on June 1, 2007.
  7. **Benefits:** (i) Company shall reimburse Consultant during the First Year for the same level and type of benefits which it provides to its most senior executives, including family healthcare coverage, paid vacation, 401K plan and any other benefit per the company's practice. (ii) Company shall reimburse Consultant during the Severance Period for family healthcare coverage per the company's practice.
-

8. **Expenses:** Company shall reimburse all approved expenses incurred by Consultant in connection with the Services provided herein.
9. **Successors.** All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of Consultant hereunder are of a personal nature and shall not be assignable or delegable in whole or in part by Consultant to any third party other than Appel, without the prior written consent of Company.
10. **Amendments; No Waiver.** No change, modification, extension, termination or waiver of this amendment, or any of the provisions herein contained, shall be valid unless made in writing and signed by Consultant and a duly authorized representative of Company. No term or provision of this Agreement will be considered waived and no breach consented to by either party unless such waiver or consent is in writing signed on behalf of the party against whom it is asserted. No consent to or waiver of a breach of this Agreement by either party, whether express or implied, will constitute a consent to, waiver of, or excuse for any other, different, or subsequent breach of this Agreement by such party.
11. **Severability.** Any provisions of this Agreement which are determined to be invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without rendering invalid or unenforceable the remaining provisions of this Agreement or affecting the validity or enforceability of such provisions in any other jurisdiction. If a court of competent jurisdiction declares any provision of this Agreement to be invalid or unenforceable, the parties hereto shall request that such court reduce the scope, duration, or area of the provision, delete specific words or phrases from the provision, or to replace the provision with a provision that is valid and enforceable and that comes closest to expressing the original intention of the parties hereto, and this Agreement shall be enforceable as so modified in the jurisdiction in which the provision was declared invalid or unenforceable.
12. **Entire Agreement.** This third amendment represents the entire agreement between the parties regarding the Services provided during the First Year and Company's obligations during the Term of this third amendment and shall supersede all previous communications, representations, understandings, and agreements, whether oral or written, by or between the parties with respect thereto, whether theretofore or hereafter disclosed to Consultant.
13. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, but both of which together shall constitute but one and the same instrument.

IN WITNESS HEREOF, the parties have read and agree to be bound by the above terms and conditions and have entered into this Agreement effective as of the date set forth above.

**Company**

/s/ Richard Berman

Richard Berman,  
Member of the compensation committee

/s/ Thomas McKearn

Thomas McKearn  
Member of the compensation committee

**Consultant**

/s/ Roni Appel

By: Roni Appel  
Name: Manager

---