

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) August 21, 2007

Advaxis, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

00028489
(Commission File Number)

02-0563870
(IRS Employer Identification No.)

Technology Center of New Jersey,
675 Rt. 1, Suite B113
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))
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Item 2.03. Creation of a Direct Financial Obligation

Item 3.02. Unregistered Sales of Equity Securities

On August 24, 2007, we issued and sold an aggregate of \$600,000 principal amount promissory notes bearing interest at a rate of 12% per annum and warrants to purchase and an aggregate of 150,000 shares of our common stock to three investors including Thomas Moore, our Chief Executive Officer. Mr. Moore invested \$400,000 and received warrants for the purchase of 100,000 shares of Common Stock.

The promissory note and accrued but unpaid interest thereon are convertible at the option of the holder into shares of our common stock upon the closing by the Company of a sale of its equity securities aggregating \$3,000,000 or more in gross proceeds to the Company at a conversion rate which shall be the greater of a price at which such equity securities we sold or the price per share of the last reported trade of our Common Stock on the market on which the Common Stock is then listed, as quoted by Bloomberg LP. At any time prior to conversion, we have the right to prepay the promissory notes and accrued but unpaid interest thereon.

The warrant is exercisable for a five-year period commencing on issuance and expiring on August 31, 2012, at a price of \$0.287 per share. Provided, however, that if (i) the average of the closing prices for any consecutive 30 Trading Days period is at least \$1.00, (ii) the average daily trading volume of the Common Stock during such 30-Trading Day period is at least 100,000 shares, and (iii) a registration statement covering the resale of the shares underlying the warrant is at such time effective (the first date upon which the conditions set forth in (i), (ii) and (iii) are satisfied, being referred to as the "Early Expiration Triggering Event"), then the warrant shall be canceled and shall be of no further force and effect (to the extent not previously exercised) as of the 45th day following the Early Expiration Triggering Event

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On August 21, 2007, Advaxis, Inc. (the "Company") and Mr. Thomas A. Moore, its Chief Executive, completed execution of employment agreement memorializing the terms previously disclosed of his employment since his initial engagement and election on December 15, 2006. Mr. Moore is to receive an annual salary of \$250,000 to increase to \$350,000, subject to a successful sale by the Company of its securities for at least \$4,000,000. He is to receive 750,000 shares upon the completion of sales or a sale of securities for gross proceeds of an additional \$6,000,000. (Mr. Moore had been granted on December 15, 2006, 2,400,000 options at the price of \$0.143 per share to vest monthly over 2 years). Mr. Moore is eligible to receive an additional grant of 1,500,000 shares of the Company's common stock, if the Company's stock share price is at least \$0.40 per share or higher, over 40 consecutive days. He is to receive health care benefits at no cost to him. In the event of a change of control or a sale of the Company while Mr. 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 \$4,000,000 security sale, he will also receive a severance payment equal to one year of salary at his then compensation level. In the definitive agreement the Board abandoned its original proposal to terminate Mr. Moore's employment and the return of all options or shares of common stock granted without severance or other terminating compensation, if the Company did not successfully compete by June 2007 a financing of at least \$4,000,000.

Exhibit 10.1 Form of Warrant of Advaxis, Inc.

Exhibit 10.2 Form of Note of Advaxis, Inc.

Exhibit 10.3 Employment Agreement between Thomas Moore and Advaxis Inc. executed August 21, 2007.

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: August 24, 2007

ADVAXIS, INC.

By: /s/ Thomas Moore

Name: Thomas Moore
Title: Chief Executive Officer

EXHIBIT 10.1

FORM OF WARRANT OF ADVAXIS, INC.

NEITHER THESE SECURITIES NOR THE SECURITIES FOR WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. NOTWITHSTANDING THE FOREGOING, THESE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES.

ADVAXIS, INC.

BRIDGE WARRANT A

Bridge Warrant No. A-1

Date of Original Issuance: August [], 2007

Advaxis, Inc., a Delaware corporation (the "**Company**"), hereby certifies that, for value received, [] or his, her, or its registered assigns (the "**Holder**"), is entitled to purchase from the Company up to a total of [] thousand (,) shares of common stock, par value \$0.001 (the "**Common Stock**"), of the Company (each such share, a "**Warrant Share**" and all such shares, the "**Warrant Shares**") at an exercise price equal to \$0.287 per share (as adjusted from time to time as provided in Section 9, the "**Exercise Price**"), at any time and from time to time from and after the date hereof and through and including August 31, 2012 (the "**Expiration Date**"), and subject to the following terms and conditions:

1. Definitions. This warrant (the "Warrant") is one of a series of similar warrants issued in connection with the sale of 12% Convertible Promissory Notes of the Company in August, 2007. All such warrants are collectively referred to herein as the "**Warrants**".

2. Registration of Warrant; Transfers. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "**Warrant Register**"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary. The Holders are entitled to the benefits of the Registration Rights Agreement which provides, among other things, for certain registration rights and certain restrictions on the transfer of the Warrants and the Warrant Shares, and each Holder, by acceptance of a Warrant, accepts the restrictions and other provisions of the Registration Rights Agreement.

3. Registration of Transfers. The Company shall register the transfer of any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, with the Form of Assignment attached hereto duly completed and signed, to the Company at its address specified herein. Upon any such registration or transfer, a new Warrant to purchase Common Stock, in substantially the form of this Warrant (any such new Warrant, a “**New Warrant**”), evidencing the portion of this Warrant so transferred shall be issued to the transferee and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a holder of a Warrant.

4. Exercise and Duration of Warrants. (a) This Warrant shall be exercisable by the registered Holder at any time and from time to time on or after the date hereof to and including the Expiration Date; provided, that if (i) the average of the Closing Prices for any consecutive 30 Trading Days period is at least \$1.00, (ii) the average daily trading volume of the Common Stock during such 30-Trading Day period is at least 100,000 shares, and (iii) a Registration Statement covering the resale of the Warrant Shares is at such time effective (the first date upon which the conditions set forth in (i), (ii) and (iii) are satisfied, being referred to as the “**Early Expiration Triggering Event**”), then the Warrant shall be canceled and shall be of no further force and effect (to the extent not previously exercised) as of the 45th day following the Early Expiration Triggering Event; provided, that, and only if, the Company gives written notice to the Holder of same within five days following the Early Expiration Triggering Event it being understood that such notice and 45-day period is intended to give the Holder a reasonable opportunity to exercise this Warrant prior to such cancellation. As used herein, the term “**Closing Price**” means, for any date, the price determined by the first of the following clauses that applies: (A) if the Common Stock is then listed or quoted on New York Stock Exchange, the American Stock Exchange, the NASDAQ National Market, the NASDAQ Small Cap Market or the OTC Bulletin Board or any successor to any of the foregoing, the closing price per share of the Common Stock for such date (or the nearest preceding date) on the primary market or exchange on which the Common Stock is then listed or quoted; (B) if prices for the Common Stock are then reported in the “Pink Sheets” published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent closing bid price per share of the Common Stock so reported; or (C) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Investors and the Company.

(b) A Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached hereto (the “**Exercise Notice**”), and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised and the date such items are delivered to the Company (as determined in accordance with the notice provisions hereof) is the “**Date of Exercise.**”

(c) The Company may not call or redeem all or any portion of this Warrant without the prior written consent of the Holder.

5. Delivery of Warrant Shares.

(a) Upon delivery to the Company of an exercise notice in the form attached hereto (the “**Exercise Notice**”) at the Company’s address for notice set forth herein and upon payment of the Exercise Price multiplied by the number of Warrant Shares that the Holder intends to purchase hereunder, the Company shall promptly (but in no event later than three Trading Days after the Date of Exercise (as defined herein) issue and deliver to the Holder, a certificate for the Warrant Shares issuable upon such exercise, which, unless otherwise required by the Securities Purchase Agreement, shall be free of restrictive legends. The Company shall, upon request of the Holder and subsequent to the date on which a registration statement covering the resale of the Warrant Shares has been declared effective by the Securities and Exchange Commission, use its best efforts to deliver Warrant Shares hereunder electronically through the Depository Trust Corporation or another established clearing corporation performing similar functions, if available, provided, that, the Company may, but will not be required to change its transfer agent if its current transfer agent cannot deliver Warrant Shares electronically through the Depository Trust Corporation. A “**Date of Exercise**” means the date on which the Holder shall have delivered to Company: the Exercise Notice, appropriately completed and duly signed, and payment of the Exercise Price for the number of Warrant Shares so indicated by the Holder to be purchased.

(b) To effect exercises hereunder, the Holder shall be required to physically surrender this Warrant. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares. This Warrant is exercisable, either in its entirety or, from time to time, for a portion of the number of Warrant Shares. Upon surrender of this Warrant following one or more partial exercises, the Company shall issue or cause to be issued, at its expense, a New Warrant evidencing the right to purchase the remaining number of Warrant Shares.

(c) The Company’s obligations to issue and deliver Warrant Shares in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares. Nothing herein shall limit a Holder’s right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company’s failure to timely deliver certificates representing shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

6. Charges, Taxes and Expenses. Issuance and delivery of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, withholding tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

7. Replacement of Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity (which shall not include a surety bond), if requested. Applicants for a New Warrant under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

8. Reservation of Warrant Shares. The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares which are then issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 9). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, shall be duly and validly authorized, issued and fully paid and nonassessable.

9. Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 9.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this Section 9(a) occurs during the period that an Exercise Price is calculated hereunder, then the calculation of such Exercise Price shall be adjusted appropriately to reflect such event.

(b) **Fundamental Transactions.** If, at any time while this Warrant is outstanding, (1) the Company effects any merger or consolidation of the Company with or into another Person, (2) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (3) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (4) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a **“Fundamental Transaction”**), then the Holder shall have the right thereafter to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant (the **“Alternate Consideration”**). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. At the Holder’s option and request, any successor to the Company or surviving entity in such Fundamental Transaction shall issue to the Holder a new warrant substantially in the form of this Warrant and consistent with the foregoing provisions and evidencing the Holder’s right to purchase the Alternate Consideration for the aggregate Exercise Price upon exercise thereof. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 9(b) and insuring that the Warrant (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(c) In case the Company shall issue shares of Common Stock or rights, options, warrants or other securities to subscribe for or purchase Common Stock, or securities convertible or exercisable into or exchangeable for Common Stock (**“Common Stock Equivalents”**) (excluding shares, rights, options, warrants, or convertible or exchangeable securities, issued or issuable (i) in any of the transactions with respect to which an adjustment of the Exercise Price is provided pursuant to Sections 9(a) or 9(b) above, (ii) upon exercise of the Warrants, (iii) pursuant to stock option plans, stock bonus plans, stock incentive plans, programs or agreements providing for the grant of shares, options for shares or stock appreciation rights to employees (including officers), directors, consultants, advisors, agents, lessors, lenders, customers, vendors and suppliers, or (iv) in connection with transactions which are not for the principal purpose of raising money (i.e., strategic alliance, corporate partnering, licensing of technology, mergers, acquisition of assets)), at a price per share lower than the Base Price (as hereinafter defined) per share of Common Stock in effect immediately prior to such issuance, then the Exercise Price shall be reduced on the date of such issuance to a price (calculated to the nearest cent) determined by multiplying the Exercise Price in effect immediately prior to such issuance by a fraction, (1) the numerator of which shall be an amount equal to the sum of (A) the number of shares of Common Stock outstanding immediately prior to such issuance plus (B) the quotient obtained by dividing the consideration received by the Company upon such issuance by the Base Price, and (2) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such issuance. For the purposes of such adjustments, the maximum number of shares which the holders of any such Common Stock Equivalents, shall be entitled to subscribe for or purchase or convert or exchange such securities into shall be deemed to be issued and outstanding as of the date of such issuance (whether or not such Common Stock Equivalent is then exercisable, convertible or exchangeable), and the consideration received by the Company therefore shall be deemed to be the consideration received by the Company for such Common Stock Equivalents, plus the minimum aggregate consideration or premiums stated in such Common Stock Equivalents, to be paid for the shares covered thereby. No further adjustment of the Exercise Price shall be made as a result of the actual issuance of shares of Common Stock on exercise of such Common Stock Equivalents. On the expiration or the termination of such Common Stock Equivalents, or the termination of such right to convert or exchange, the Exercise Price shall forthwith be readjusted (but only with respect to that portion of the Warrants which has not yet been exercised) to such Exercise Price as would have obtained had the adjustments made upon the issuance of such Common Stock Equivalents, been made upon the basis of the delivery of only the number of shares of Common Stock actually delivered upon the exercise of such Common Stock Equivalents; and on any change of the number of shares of Common Stock deliverable upon the exercise of any such Common Stock Equivalents, or any change in the consideration to be received by the Company upon such exercise, conversion, or exchange, including, but not limited to, a change resulting from the anti-dilution provisions thereof, the Exercise Price, as then in effect, shall forthwith be readjusted (but only with respect to that portion of the Warrants which has not yet been exercised or converted after such change) to such Exercise Price as would have been obtained had an adjustment been made upon the issuance of such Common Stock Equivalents not exercised prior to such change, or securities not converted or exchanged prior to such change, on the basis of such change. In case the Company shall issue shares of Common Stock or any such Common Stock Equivalents, for a consideration consisting, in whole or in part, of property other than cash or its equivalent, then the “price per share” and the “consideration received by the Company” for purposes of the first sentence of this Section 9(c) shall be as determined in good faith by the Board of Directors of the Company. Shares of Common Stock owned by or held for the account of the Company or any majority-owned subsidiary shall not be deemed outstanding for the purpose of any such computation. For the purposes of this Agreement **“Base Price”** shall mean \$0.287 (as adjusted for any stock dividends, combinations, splits, recapitalizations and the like).

(d) Pro Rata Distributions. If the Company, at any time while this Warrant is outstanding, distributes to holders of Common Stock (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Stock covered by Section 9(a)), (iii) rights or warrants to subscribe for or purchase any security (other than Common Stock Equivalents which are covered by Section 9(c)), or (iv) any other asset (in each case, “**Distributed Property**”), then in each such case the Exercise Price in effect immediately prior to the record date fixed for determination of stockholders entitled to receive such distribution shall be adjusted (effective on such record date) to equal the product of such Exercise Price times a fraction of which the denominator shall be the average of the Closing Prices for the five Trading Days immediately prior to (but not including) such record date and of which the numerator shall be such average less the then fair market value of the Distributed Property distributed in respect of one outstanding share of Common Stock, as determined by the Company's independent certified public accountants that regularly examine the financial statements of the Company (an “**Appraiser**”). In such event, the Holder, after receipt of the determination by the Appraiser, shall have the right to select an additional appraiser (which shall be a nationally recognized accounting firm), in which case such fair market value shall be deemed to equal the average of the values determined by each of the Appraiser and such appraiser. As an alternative to the foregoing adjustment to the Exercise Price, at the request of the Holder delivered before the 90th day after such record date, the Company will deliver to such Holder, within five Trading Days after such request (or, if later, on the effective date of such distribution), the Distributed Property that such Holder would have been entitled to receive in respect of the Warrant Shares for which this Warrant could have been exercised immediately prior to such record date. If a Holder has elected to receive Distributed Property and such Distributed Property is not delivered to a Holder pursuant to the preceding sentence, then upon expiration of or any exercise of the Warrant that occurs after such record date, such Holder shall remain entitled to receive, in addition to the Warrant Shares otherwise issuable upon such exercise (if applicable), such Distributed Property. This Section 9(d) is only applicable if the Holder exercises the Warrant concurrently with the distribution to the Holder of the Distributed Property.

(e) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to Sections 9(a), 9(c) or 9(d), the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(f) Calculations. All calculations under this Section 9 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

(g) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will promptly compute such adjustment in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's Transfer Agent.

(h) Notices of Corporate Events. If the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including without limitation any granting of rights or warrants to subscribe for or purchase any capital stock of the Company or any Subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes a repurchase of Common Stock or the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Holder a notice describing the material terms and conditions of such transaction, at least 10 calendar days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction, and the Company will take all steps reasonably necessary in order to insure that the Holder is given the practical opportunity to exercise this Warrant prior to such time so as to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

(i) Successive Adjustments and Changes. The provisions of Section 9 shall similarly apply to successive dividends, subdivisions, combinations, and distributions, to successive consolidations, mergers, sales, leases, or conveyances, and to successive reclassifications, changes of shares of Common Stock and issuances of Common Stock, warrants, options or other rights to subscribe for or purchase Common Stock, or securities convertible into Common Stock. If applicable, appropriate adjustment, as determined in good faith by the Company's Board of Directors, shall be made in the application of the provisions herein set forth with respect to the rights and interests of the Holder so that the provisions of Section 9 shall thereafter be applicable, as nearly as possible, in relation to any shares or other property thereafter deliverable upon exercise of this Warrant.

10. Payment of Exercise Price. The Holder must pay the Exercise Price by delivery of immediately available funds or, subject to the first sentence of the immediately following paragraph, if the Holder so elects, the Holder may satisfy its obligation to pay the Exercise Price through a "cashless exercise," in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y * ((A-B) / A)$$

where:

X = the number of Warrant Shares to be issued to the Holder.

Y = the number of Warrant Shares with respect to which this Warrant is being exercised.

A = the Common Stock Market Price.

B = the Exercise Price.

As used herein, the term "COMMON STOCK MARKET PRICE" means the greater of: (i) the Closing Price of the Trading Day immediately preceding (but not including) the Date of Exercise, (ii) the average of the Closing Prices for the 10 Trading Days immediately preceding (but not including) the Date of Exercise, and (iii) if applicable, the average of the Closing Prices for the 90 Trading Days immediately following the date on which a Registration Statement covering the resale of the Warrant Shares is declared effective (or, if the Date of Exercise is less than 90 Trading Days following such effective date, then such shorter period). For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Securities Purchase Agreement. As used herein, the term "CLOSING PRICE" means, for any date, the price determined by the first of the following clauses that applies: (A) if the Common Stock is then listed or quoted on New York Stock Exchange, the American Stock Exchange, the Nasdaq National Market, the Nasdaq Small Cap Market or the OTC Bulletin Board or any successor to any of the foregoing, the closing price per share of the Common Stock for such date (or the nearest preceding date) on the primary market or exchange on which the Common Stock is then Listed or quoted; (B) if prices for the Common Stock are then reported in the "Pink Sheets" published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent closing bid price per share of the Common Stock so reported; or (C) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Investors and the Company.

11. Limitations on Exercise.

(a) Notwithstanding anything to the contrary contained herein, the number of shares of Common Stock that may be acquired by the Holder upon any exercise of this Warrant (or otherwise in respect hereof) shall be limited to the extent necessary to insure that, following such exercise (or other issuance), the total number of shares of Common Stock then beneficially owned by such Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act, does not exceed 4.999% (the "**5% Maximum Percentage**") of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. The Company shall, instead of issuing shares of Common Stock in excess of the limitation referred to in this Section 11(a), suspend its obligation to issue shares in excess of the foregoing limitation until such time, if any, as such shares of Common Stock may be issued in compliance with such limitation. Additionally, by *written* notice to the Company, the Holder may waive the provisions of this Section 11(a) or increase or decrease the 5% Maximum Percentage to any other percentage specified in such notice; provided, that (i) any such waiver or increase or decrease will not be effective until the 61st day after such notice is delivered to the Company, and (ii) any such waiver or increase or decrease will apply only to the Holder and not to any other holder of Warrants.

(b) Notwithstanding anything to the contrary contained herein and regardless of whether the restrictions contained in Section 11(a) are waived as provided therein, the number of shares of Common Stock that may be acquired by the Holder upon any exercise of this Warrant (or otherwise in respect hereof) shall be limited to the extent necessary to insure that, following such exercise (or other issuance), the total number of shares of Common Stock then beneficially owned by such Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act, does not exceed 9.999% (the "**10% Maximum Percentage**") of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. The Company shall, instead of issuing shares of Common Stock in excess of the limitation referred to in this Section 11(b), suspend its obligation to issue shares in excess of the foregoing limitation until such time, if any, as such shares of Common Stock may be issued in compliance with such limitation. The provisions of this Section 11(b) may not be waived.

(c) This Section 11 shall not restrict the number of shares of Common Stock which a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Fundamental Transaction as contemplated in Section 9(b) this Warrant or the amount of Distributed Property to which the Holder may become entitled pursuant to Section 9(d) of this Warrant. In addition, this provision shall not in any way limit any other adjustment to be made pursuant to Section 9 hereof.

12. No Fractional Shares. If any fraction of a Warrant Share would, except for the provisions of this Section, be issuable upon exercise of this Warrant, the number of Warrant Shares to be issued will be rounded up to the nearest whole share.

13. Notices. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via confirmed facsimile at the facsimile number specified in this Section prior to 4:00 p.m. (New York City time) on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via confirmed facsimile at the facsimile number specified in this Section on a day that is not a Trading Day or later than 4:00 p.m. (New York City time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The addresses for such communications shall be: (i) if to the Company, to Advaxis, Inc., Technology Center of New Jersey, 675 Route 1, Suite 113, North Brunswick, New Jersey 08902, Attention: Chief Executive Officer, or (ii) if to the Holder, to the address or facsimile number appearing on the Warrant Register or such other address or facsimile number as the Holder may provide to the Company in accordance with this Section.

14. Warrant Agent. The Company shall serve as warrant agent under this Warrant. Upon 10 days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

15. Miscellaneous.

(a) Subject to the restrictions on transfer set forth on the first page hereof, this Warrant may be assigned by the Holder upon delivery to the Company of a properly completed notice of assignment, substantially in the form attached hereto. This Warrant may not be assigned by the Company except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder and their successors and assigns.

(b) All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of this Warrant and the transactions herein contemplated ("**Proceedings**") (whether brought against a party hereto or its respective Affiliates, employees or agents) may be commenced non-exclusively in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "**New York Courts**"). Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any Proceeding, any claim that it is not personally subject to the jurisdiction of any New York Court, or that such Proceeding has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY. IF EITHER PARTY SHALL COMMENCE A PROCEEDING TO ENFORCE ANY PROVISIONS OF THIS WARRANT, THEN THE PREVAILING PARTY IN SUCH PROCEEDING SHALL BE REIMBURSED BY THE OTHER PARTY FOR ITS ATTORNEY'S FEES AND OTHER COSTS AND EXPENSES INCURRED WITH THE INVESTIGATION, PREPARATION AND PROSECUTION OF SUCH PROCEEDING.

(c) The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(d) In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefore, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

(e) The Company will not, by amendment of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company (i) will not increase the par value of any Warrant Shares above the amount payable therefore on such exercise, (ii) will take all such action as may be reasonably necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares on the exercise of this Warrant, and (iii) will not close its stockholder books or records in any manner which interferes with the timely exercise of this Warrant.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK,
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

ADVAXIS, INC.

By: _____

Name: Thomas Moore
Title: Chief Executive Officer

ADVAXIS, INC. — EXERCISE NOTICE

Exercise Notice for Warrant No: _____

The undersigned hereby irrevocably elects to purchase _____ shares of Common Stock of Advaxis, Inc. (the “**Company**”), pursuant to the above captioned Warrant. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the above captioned Warrant. The Holder intends that payment of the Exercise Price shall be made as (check one):

_____ “Cash Exercise” with respect to _____ of shares

_____ “Cashless Exercise” with respect to _____ of shares

If the holder has elected a Cash Exercise, the holder shall pay the sum of \$_____ to the Company in accordance with the terms of the Warrant.

Pursuant to this exercise, the Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant. Following this exercise, the Warrant will reflect the right to purchase a total of _____ Warrant Shares.

The undersigned requests that certificates for the shares of Common Stock issuable upon this exercise be issued in the name of:

(Print Name, Address and Social Security
or Tax Identification Number)

and, if such number of Warrant Shares shall not be all the Warrant Shares covered by the within Warrant, that a new Warrant for the balance of the Warrant Shares covered by within Warrant be registered in the name of, and delivered to, the undersigned at the address stated below.

Dated: _____

By: _____

Print Name: _____

Signature: _____

Address:

ADVAXIS, INC.

FORM OF ASSIGNMENT

[To be completed and signed only upon transfer of Warrant]

Warrant No: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the above-captioned Warrant to purchase _____ shares of Common Stock of Advaxis, Inc. to which such Warrant relates and appoints _____ attorney to transfer said right on the books of the Company with full power of substitution in the premises.

Dated: _____, _____

(Signature must conform in all respects to name of holder as specified on the face of the Warrant)

Address of Transferee

In the presence of:

EXHIBIT 10.2

FORM OF NOTE OF ADVAXIS, INC.

THIS NOTE AND THE COMMON STOCK REFERENCED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR UNDER THE PROVISIONS OF ANY APPLICABLE STATE SECURITIES LAWS, BUT HAS BEEN ACQUIRED BY THE REGISTERED HOLDER HEREOF FOR PURPOSES OF INVESTMENT AND IN RELIANCE ON STATUTORY EXEMPTIONS UNDER THE 1933 ACT, AND UNDER ANY APPLICABLE STATE SECURITIES LAWS. NEITHER THE NOTE NOR THE COMMON STOCK MAY BE SOLD, PLEDGED, TRANSFERRED OR ASSIGNED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER PROVISIONS OF THE 1933 ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT; AND IN THE CASE OF AN EXEMPTION, ONLY IF THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION OF THIS NOTE.

This note is one of a series issued August 2007 in the aggregate principal amount of \$_____.

ADVAXIS, INC.

_____, 2007

\$ _____

12% CONVERTIBLE PROMISSORY NOTE

Advaxis, Inc., a Delaware company (the "Company"), for value received, hereby promises to pay to _____ or registered assigns (the "Holder") on [August 31], 2008, the "Maturity Date", at the principal offices of the Holder, the principal sum of **[FIFTY] THOUSAND DOLLARS** (\$____,____) in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on the outstanding principal sum hereof at the rate of twelve percent (12%) per annum. Any principal payment or interest payment on the unpaid principal amount of this Note not paid when due, whether at the Maturity Date, on the effective date of an Early Termination Event, by acceleration or otherwise, shall bear interest at twelve percent (15%) or the maximum rate permissible by law, whichever is less. Payment of Principal and accrued interest, if any, shall be payable on the Maturity Date in like coin or currency to the Holder hereof at the address of the Holder designated above or at such other place as the Holder shall have notified the Company in writing at least five (5) days before the Maturity Date, provided that any payment otherwise due on a Saturday, Sunday or legal Bank holiday may be paid on the following business day.

1. Transfers of Note to Comply with the 1933 Act

The Holder agrees that this Note may not be sold, transferred, pledged, hypothecated or otherwise disposed of except as follows: (1) to a person whom the Note may legally be transferred without registration and without delivery of a current prospectus under the 1933 Act with respect thereto and then only against receipt of an agreement of such person to comply with the provisions of this Section 1 with respect to any resale or other disposition of the Note; or (2) to any person upon delivery of a prospectus then meeting the requirements of the 1933 Act relating to such securities and the offering thereof for such sale or disposition, and thereafter to all successive assignees.

2. Prepayment; Repayment Upon Consolidation or Merger

(a) The principal amount of this Note may be prepaid by the Company, in whole or in part without premium or penalty, at any time. Upon any prepayment of the entire principal amount of this Note, all accrued, but unpaid, interest shall be paid to the Holder on the date of prepayment. The date upon which the Company prepays the principal plus all accrued and unpaid interest due on this Note shall be hereinafter referred to as the "Prepayment Date."

(b) This Note shall be paid in full, without premium, in the event the Company consolidates or merges with another corporation, unless (i) the Company shall be the surviving corporation in such consolidation or merger or (ii) the other corporation controls, is under common control with or is controlled by the Company immediately prior to the consolidation or merger whether or not the Company shall be the surviving corporation in such consolidation or merger, in which event this Note shall remain outstanding as an obligation of the consolidated or surviving corporation.

3. Conversion of Note

(a) At the sole option of the Holder, this Note may be converted into shares of Common Stock par value \$0.001 of the Company upon the closing by the Company of a sale of its equity securities aggregating \$3,000,000 or more in gross proceeds to the Company at the conversion rate which shall be the greater of the price at which such equity securities are sold or the Closing Bid Price, and upon such conversion the entirety of the debt shall be applied to purchase of Common Stock at such price.

(b) The Holder shall have the right from time to time, and at any time on or prior to the Maturity Date, to convert all or any part of the entirety of the debt then outstanding under this Note into fully paid and non-assessable shares of Common Stock, as such Common Stock exists on the issue date, or any shares of capital stock or other securities of the Company into which such Common Stock shall hereafter be changed or reclassified at a conversion price equal to or the Closing Bid Price per share;

(c) Notwithstanding the foregoing, in the event that any sums due under this Note are not repaid on the Maturity Date, the Holder will have the option to convert the entirety of the debt then outstanding under this Note into fully paid and non-assessable shares of Common Stock, as such Common Stock exists on the issue date, or any shares of capital stock or other securities of the Company into which such Common Stock shall hereafter be changed or reclassified at a conversion price equal to the number of shares derived by dividing the sum of such debt and accrued and unpaid interest by the Closing Bid Price.

(d) As used herein, "Closing Bid Price" means the price per share of the last reported trade of the Common Stock on the market on which the Common Stock is then listed, as quoted by Bloomberg, LP.

4. Covenants of Company

The Company covenants and agrees that, so long as any principal of, or interest on, this Note shall remain unpaid, unless the Holder shall otherwise consent in writing, it will comply with the following terms:

(a) **Reporting Requirements.** The Company will furnish to the Holder:

(i) as soon as possible, and in any event within ten (10) days after obtaining knowledge of the occurrence of (A) an Event of Default, as hereinafter defined, (B) an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, or (C) a material adverse change in the condition or operations, financial or otherwise, of the Company, taken as whole, the written statement of the Chief Executive Officer or the Chief Financial Officer of the Company, setting forth the details of such Event of Default, event or material adverse change and the action which the Company proposes to take with respect thereto;

(ii) promptly after the sending or filing thereof, copies of all financial statements, reports, certificates of its Chief Executive Officer, Chief Financial Officer or accountants and other information which the Company or any subsidiary sends to any holders (other than the Notes) of its securities;

(iii) promptly after the commencement thereof, notice of each action, suit or proceeding before any court or other governmental authority or other regulatory body or any arbitrator as to which there is a reasonable possibility of a determination that would (A) materially impact the ability of the Company or any subsidiary to conduct its business, (B) materially and adversely affect the business, operations or financial condition of the Company taken as a whole, or (C) impair the validity or enforceability of the Notes or the ability of the Company to perform its obligations under the Notes;

(iv) promptly upon request, such other information concerning the condition or operations, financial or otherwise, of the Company as the Holder from time to time may reasonably request.

(b) **Taxes.** The Company has filed or will file all federal, state and local tax returns required to be filed or sent or has obtained extensions thereof. Except as otherwise disclosed, the Company has timely paid or made provision for all taxes shown as due and payable on its tax returns required to be filed prior to the date hereof and all assessments received by the Company and will timely pay all taxes that will be shown as due and payable on its tax returns required to be filed after the date hereof, except to the extent that the Company shall be contesting such taxes and assessments in good faith by appropriate proceedings.

(c) **Compliance with Laws.** The Company will comply, in all material respects with all applicable laws, rules, regulations and orders, except to the extent that noncompliance would not have a material adverse effect upon the business, operations or financial condition of the Company taken as a whole.

(d) **Keeping of Records and Books of Account.** The Company will keep adequate records and books of account, with complete entries made in accordance with generally accepted accounting principles, reflecting all of its financial and other business transactions.

(e) **Negative Covenants.** The Company covenants and agrees that while this Note is outstanding it will not directly or indirectly:

(i) Guaranty or otherwise in any way become or be responsible for indebtedness for borrowed money, or for obligations, in either case of any of its officers, directors or principal stockholders or any of their affiliates, contingently or otherwise, other than such guaranties existing as of the date hereof, or in any way fail to comply with the provisions of the Sarbanes-Oxley Act of 2002;

- (ii) Declare or pay cash dividends;
- (iii) Sell, transfer or dispose of, any of its assets other than in the ordinary course of its business and for fair value;
- (iv) Purchase, redeem, retire or otherwise acquire for value any of its capital stock now or hereafter outstanding; or

5. Events of Default and Remedies

(a) Any one or more of the following events which shall have occurred and be continuing shall constitute an event of default (Event of Default):

(i) Default in the payment of the principal or accrued interest on this Note or upon any other indebtedness of the Company after the date hereof that is greater than \$100,000, as and when the same shall become due, whether by default or otherwise, which Event of Default shall have continued for a period of five (5) business days; or

(ii) Any representation or warranty made by the Company or any officer of the Company in the Notes, or in any agreement, report, certificate or other document delivered to the Holder pursuant to the Notes shall have been incorrect in any material respect when made which shall not have been remedied ten (10) days after written notice thereof shall have been given by the Holder; or

(iii) The Company shall fail to perform or observe any affirmative covenant contained in Section 4 of this Note or any of the Notes and such Default, if capable of being remedied, shall not have been remedied ten (10) days after written notice thereof shall have been given by the Holder; or

(iv) The Company or any subsidiary (A) shall institute any proceeding or voluntary case seeking to adjudicate it bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of any order for relief or the appointment of a receiver, trustee, custodian or other similar official for such the Company or any subsidiary or for any substantial part of its property, or shall consent to the commencement against it of such a proceeding or case, or shall file an answer in any such case or proceeding commenced against it consenting to or acquiescing in the commencement of such case or proceeding, or shall consent to or acquiesce in the appointment of such a receiver, trustee, custodian or similar official; (B) shall be unable to pay its debts as such debts become due, or shall admit in writing its inability to apply its debts generally; (C) shall make a general assignment for the benefit of creditors; or (D) shall take any action to authorize or effect any of the actions set forth above in this subsection 5(a)(iv); or

(v) Any proceeding shall be instituted against the Company seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, arrangement, adjustment, protection, relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for the Company or for any substantial part of its property, and either such proceeding shall not have been dismissed or shall not have been stayed for a period of sixty (60) days or any of the actions sought in such proceeding (including, without limitation, the entry of any order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property) shall occur; or

(vi) One or more final judgments, arbitration awards or orders for the payment of money in excess of \$100,000 in the aggregate shall be rendered against the Company, which judgment remains unsatisfied for thirty (30) days after the date of such entry.

(vii) Delisting of the Common Stock from the principal market or exchange on which the Common Stock is listed for trading; Company's failure to comply with the conditions for listing; or notification that the Company is not in compliance with the conditions for such continued listing.

(viii) The issuance of an SEC stop trade order or an order suspending trading of the Common Stock from the principal market or exchange on which the Common Stock is listed for trading for longer than five (5) trading days.

(ix) The failure by the Company to issue shares of Common Stock to the Holder upon exercise by the Holder of the conversion rights of the Holder in accordance with the terms of this Note, or the failure to transfer or cause its transfer agent to transfer (electronically or in certificated form) any certificate for shares of Common Stock issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note, or the failure to remove any restrictive legend (or to withdraw any stop transfer instructions in respect thereof) on any certificate for any shares of Common Stock issued to the Holder upon conversion of or otherwise pursuant to this Note as and when required by this Note, and any such failure shall continue uncured for ten (10) days after the Company shall have been notified thereof in writing by the Holder;

(x) A default by the Company of a material term, covenant, warranty or undertaking of any other agreement to which the Company and Holder are parties, or the occurrence of an event of default under any such other agreement; or

(b) In the event of and immediately upon the occurrence of an Event of Default, the Note shall become immediately due and payable without any action by the Holder and the Note shall bear interest until paid at the rate of 15% per annum or such amount as shall be allowed by law (the "Default Interest Rate"). If an Event of Default occurs and is continuing, Holder may pursue any available remedy to collect the payment of all amounts due under the Note or to enforce the performance of any provision of the Note. No waiver of any default under the Note shall be construed as a waiver of any subsequent default, and the failure to exercise any right or remedy thereunder shall not waive the right to exercise such right or remedy thereafter.

(c) The Company covenants that in case the principal of, and accrued interest on, the Note becomes due and payable by declaration or otherwise, then the Company will pay in cash to the Holder of this Note, the whole amount that then shall have become due and payable on this Note for principal or interest, as the case may be, and in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable fees and disbursements of the Holder's legal counsel. In case the Company shall fail forthwith to pay such amount, the Holder may commence an action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree against Company or other obligor upon this Note, wherever situated, the monies adjudicated or decreed to be payable.

(d) The Company agrees that it shall give notice to the Holder at its registered address by facsimile, confirmed by certified mail, of the occurrence of any Event of Default within ten (10) days after such Event of Default shall have occurred.

6. Waiver of Automatic Stay

The Company acknowledges and agrees that should a proceeding under any bankruptcy or insolvency law be commenced by or against the Company, or if any of the Collateral (as defined in the Security Agreement) should become the subject of any bankruptcy or insolvency proceeding, then the Holder should be entitled to, among other relief to which the Holder may be entitled under the Note, Subscription Agreement and any other agreement to which the Company and Holder are parties, (collectively "Loan Documents") and/or applicable law, an order from the court granting immediate relief from the automatic stay pursuant to 11 U.S.C. Section 362 to permit the Holder to exercise all of its rights and remedies pursuant to the Loan Documents and/or applicable law. THE COMPANY EXPRESSLY WAIVES THE BENEFIT OF THE AUTOMATIC STAY IMPOSED BY 11 U.S.C. SECTION 362. FURTHERMORE, THE COMPANY EXPRESSLY ACKNOWLEDGES AND AGREES THAT NEITHER 11 U.S.C. SECTION 362 NOR ANY OTHER SECTION OF THE BANKRUPTCY CODE OR OTHER STATUTE OR RULE (INCLUDING, WITHOUT LIMITATION, 11 U.S.C. SECTION 105) SHALL STAY, INTERDICT, CONDITION, REDUCE OR INHIBIT IN ANY WAY THE ABILITY OF THE HOLDER TO ENFORCE ANY OF ITS RIGHTS AND REMEDIES UNDER THE LOAN DOCUMENTS AND/OR APPLICABLE LAW. The Company hereby consents to any motion for relief from stay which may be filed by the Holder in any bankruptcy or insolvency proceeding initiated by or against the Company and, further, agrees not to file any opposition to any motion for relief from stay filed by the Holder. The Company represents, acknowledges and agrees that this provision is a specific and material aspect of the loan hereunder, and that the Holder would not agree to the terms of this Note if this waiver were not a part of this Note. The Company further represents, acknowledges and agrees that this waiver is knowingly, intelligently and voluntarily made, that neither the Holder nor any person acting on behalf of the Holder has made any representations to induce this waiver, that the Company has been represented (or has had the opportunity to be represented) in the signing of this Note and in the making of this waiver by independent legal counsel selected by the Company and that the Company has had the opportunity to discuss this waiver with counsel. The Company further agrees that any bankruptcy or insolvency proceeding initiated by the Company will only be brought in courts within the geographic boundaries of State of New Jersey.

7. Failure to Pay Upon Maturity.

In the event that the sum due under the Note is not repaid on the Maturity Date, the Holder will have the option to either have the Note accrue interest at 15% or such amount as legally allowed until paid, or to convert the entirety of the debt then outstanding under the Note into the number of Shares derived by dividing the sum of such debt by the dollar value equal to 80% of the closing [ask] price of the Common Stock on the last trading day immediately preceding the Maturity Date as reported on the market upon which the Shares shall then be trading, provided, however, that the conversion price shall never be less than Closing Bid Price per share. Any Shares acquired thereby shall carry with them the piggy back registration rights granted to the Holder hereby.

8. Unconditional Obligation; Fees, Waivers, Other

(a) The obligations to make the payments provided for in this Note are absolute and unconditional and not subject to any defense, set-off, counterclaim, rescission, recoupment or adjustment whatsoever.

(b) If, following the occurrence of an Event of Default, Holder shall seek to enforce the collection of any amount of principal of and/or interest on this Note, there shall be immediately due and payable from the Company, in addition to the then unpaid principal of, and accrued unpaid interest on, this Note, all costs and expenses incurred by Holder in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements.

(c) No forbearance, indulgence, delay or failure to exercise any right or remedy with respect to this Note shall operate as a waiver or as an acquiescence in any default, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

(d) This Note may not be modified or discharged (other than by payment or conversion) except by a writing duly executed by the Company and Holder.

(e) Holder hereby expressly waives demand and presentment for payment, notice of nonpayment, notice of dishonor, protest, notice of protest, bringing of suit, and diligence in taking any action to collect amounts called for hereunder, and shall be directly and primarily liable for the payment of all sums owing and to be owing hereon, regardless of and without any notice, diligence, act or omission with respect to the collection of any amount called for hereunder or in connection with any right, lien, interest or property at any and all times which the Company had or is existing as security for any amount called for hereunder.

9. Miscellaneous

(a) The headings of the various paragraphs of this Note are for convenience of reference only and shall in no way modify any of the terms or provisions of this Note.

(b) This Note has been issued by the Company pursuant to authorization of the Board of Directors of the Company.

All notices required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when personally delivered or sent by registered or certified mail (return receipt requested, postage prepaid), facsimile transmission or overnight courier to the address of the intended recipient as set forth in the preamble to this Note or at such other address as the intended recipient shall have hereafter given to the other party hereto pursuant to the provisions of this Note.

(c) The Company may consider and treat the entity in whose name this Note shall be registered as the absolute owner thereof for all purposes whatsoever (whether or not this Note shall be overdue) and the Company shall not be affected by any notice to the contrary. Subject to the limitations herein stated, the registered owner of this Note shall have the right to transfer this Note by assignment, and the transferee thereof shall, upon his registration as owner of this Note, become vested with all the powers and rights of the transferor. Registration of any new owners shall take place upon presentation of this Note to the Company at its principal offices, together with a duly authenticated assignment. In case of transfer by operation of law, the transferee agrees to notify the Company of such transfer and of his address, and to submit appropriate evidence regarding the transfer so that this Note may be registered in the name of the transferee. This Note is transferable only on the books of the Company by the holder hereof, in person or by attorney, on the surrender hereof, duly endorsed. Communications sent to any registered owner shall be effective as against all holders or transferees of the Note not registered at the time of sending the communication.

(d) Payments of principal and interest shall be made as specified above to the registered owner of this Note. No interest shall be due on this Note for such period of time that may elapse between the maturity of this Note and its presentation for payment.

(e) The Holder shall not, by virtue, hereof, be entitled to any rights of a shareholder in the Company, whether at law or in equity, and the rights of the Holder are limited to those expressed in this Note.

(f) Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Note, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Note, if mutilated, the Company shall execute and deliver a new Note of like tenor and date.

(g) This Note shall be construed and enforced in accordance with the laws of the State of New York, without giving effect to the conflicts of law principles thereof or the actual domiciles of the parties. The Company and the Holder hereby consent to the jurisdiction of the Courts of the State of New York and the United States District Courts situated therein in connection with any action concerning the provisions of this Note instituted by the Holder against the Company.

FURTHER, THE COMPANY HEREBY WAIVES TRIAL BY JURY IN ANY ACTION TO ENFORCE THIS NOTE AND IN CONNECTION WITH ANY DEFENSE, COUNTERCLAIM OR CROSSCLAIM ASSERTED IN ANY SUCH ACTION.

(h) No recourse shall be had for the payment of the principal or interest of this Note against any incorporator or any past, present or future stockholder officer, director, agent or attorney of the Company, or of any successor corporation, either directly or through the Company or any successor corporation, otherwise, all such liability of the incorporators, stockholders, officers, directors, attorneys and agents being waived, released and surrendered by the Holder hereof by the acceptance of this Note.

(i) This Note shall bind the Company and its successors and assigns.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Note as of the day and year first above written.

ADVAXIS, INC.

By: _____

Name:

Title:

EXHIBIT 10.3

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT was executed on August 21, 2007, by and between Advaxis, Inc., a Delaware corporation (the "Company"). and Thomas Moore ("Executive").

WITNESSETH:

WHEREAS, Executive and the Company desire to set forth in this Agreement the terms and conditions of Executive's employment with the Company;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein and for other good and valuable consideration, the Company and Executive hereby agree as follows:

16. Agreement to Employ; No Conflicts

Upon the terms and subject to the conditions of this Agreement, the Company hereby agrees to employ Executive, and Executive hereby accepts employment with the Company. Executive represents that (a) Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive is bound, (b) Executive has not, and in connection with Executive's employment with the Company will not, violate any non-solicitation, non-competition or other similar restrictive covenant by which Executive is bound, and (c) in connection with Executive's employment with the Company Executive will not use any confidential or proprietary information Executive may have obtained in connection with employment with any prior employer in violation of any nondisclosure covenant or agreement by which Executive is bound.

17. Term; Position and Responsibilities

(a) Term of Employment. Unless Executive's employment shall sooner terminate pursuant to Section 4, the Company shall employ Executive for a term commencing as of December 15, 2006 (the "Commencement Date") and ending on the second anniversary thereof (the "Initial Term"). Effective upon the expiration of the Initial Term and of each Additional Term (as defined below), Executive's employment hereunder shall be deemed to be automatically extended, upon the same terms and conditions (subject to any adjustment made pursuant to the terms hereof), for an additional 12-month period (each, an "Additional Term"), in each such case, commencing upon the expiration of the Initial Term or the then current Additional Term, as the case may be, unless, at least 90 days prior to the expiration of the Initial Term or such Additional Term, either party shall give written notice to the other (a "Non-Extension Notice") of such party's intention not to extend the term hereof. A Non-Extension Notice shall not constitute a notice of the termination of Executive's employment by the Company unless such notice specifically provides for such termination of employment and the specific date thereof. The period during which Executive is employed pursuant to this Agreement shall be referred to as the "Employment Period".

(b) Position and Responsibilities. During the Employment Period, Executive shall serve as Chairman of the Board and Chief Executive Officer of the Company, shall be a member of the Board of Directors of the Company and shall have such duties and responsibilities as are customarily assigned to individuals serving in such positions and such other duties consistent with Executive's titles and positions as the Company's Board of Directors (the "Board") specifies from time to time. Executive shall report directly to the Board. Executive shall devote all of Executive's skill, knowledge and working time to the conscientious performance of the duties and responsibilities of such positions, all in a manner consistent with Executive's position as a senior executive of the Company, except for authorized vacation or personal time, absence for sickness or similar disability, time spent as a Board member on private or public companies, as agreed with the Compensation Committee of the Board, and time spent performing services for any charitable, religious or community organizations so long as such services do not materially interfere with the performance of Executive's duties hereunder. The Board has agreed to allow the Executive to serve on the following Boards: Alteon, MD Offices, Opt-e-scrip, Heallogix, and Mayan Pigments (as Chairman).

(c) Additional Board Nominee. Executive may nominate one additional Board Member of his choice, and subject to Board agreement, which will not be unreasonably withheld, and subject to the bylaws of the Company and subject to the vote of shareholders in the annual election of members of the, such nominee shall join as a Board member. The right to nominate such additional Board member shall end when employee's employment term ends.

(d) Capital Investment. Employee will invest up to \$500,000 personally in the Company, of which up to \$300,000 shall be funded in year 2006 and up to \$200,000 shall be invested by July 2007.

18. Compensation.

(a) Base Salary. As compensation for the services to be performed by Executive during the Employment Period, the Company shall pay Executive a base salary at an annualized rate of two hundred fifty thousand dollars (\$250,000), payable in installments on the Company's regular payroll dates, but no less frequently than monthly (as the same may be adjusted from time to time as provided below, the "Base Salary"). Such Base Salary will be increased to \$350,000 per annum upon the successful raise of \$4,000,000 by the Company. The Board shall review Executive's Base Salary annually to determine, in its sole discretion, whether and by what amount, if any, such Base Salary should be increased.

(b) Stock Grants and Stock Options. Company shall grant Executive 1,500,000 common shares 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 a successful raise of an additional \$6,000,000.

Company shall grant Executive 2,400,000 options priced at the day price as of December 15, 2006, to be vested at 100,000 shares per month over two years.

The Company will grant Employee an additional grant of 1,500,000 shares if the Company stock price (adjusted for any splits) is \$.40 or higher for 40 consecutive business days.

In the event of merger of the Company which is a change of control or a sale of the company while Executive is employed, all options will be awarded and vested..

(c) Employee Benefits. During the Employment Period, Executive shall be entitled to participate in the pension, retirement, savings, medical, disability and other welfare benefit plans maintained by the Company for its senior executives in accordance with the terms thereof, as the same may be amended and in effect from time to time. Family health insurance will be provided at no cost to the Executive.

(d) Expenses. The Company shall reimburse Executive for reasonable travel, lodging, meal and other reasonable expenses incurred by Executive in connection with Executive's performance of services hereunder, upon submission of evidence, reasonably satisfactory to the Company, of the incurrence and purpose of each such expense and otherwise in accordance with the Company's business travel and expense reimbursement policy applicable to its senior executives as in effect from time to time.

(e) Vacation. During the Employment Period, Executive shall be entitled to four weeks of paid vacation on an annualized basis, in accordance with the Company's vacation policy for senior executives.

19. Termination of Employment.

(a) Termination Due to Death or Disability. Executive's employment hereunder may be terminated by the Company in the event of Executive's Disability (as defined below) and shall terminate upon Executive's death. For purposes of this Agreement, "Disability" shall mean a physical or mental disability that prevents the performance by Executive of Executive's duties hereunder for a period of 90 consecutive days or longer or for 180 days or more in any period of 24 consecutive months.

(b) Termination by the Company for Cause. The Company may terminate Executive's employment hereunder for Cause (as defined below) at any time. "Cause" shall mean (i) Executive having been convicted of, or entering a plea of guilty or nolo contendere to, a crime that constitutes a felony or a misdemeanor involving moral turpitude (or comparable crime in any jurisdiction that uses a different nomenclature), (ii) gross negligence or willful misconduct on the part of Executive in the performance of Executive's duties hereunder, (iii) material breach by Executive of this Agreement, (iv) a material violation by Executive of a Company policy, (v) failure by Executive to timely comply in all material respects with a lawful direction or instruction given to Executive by the Board, or (vi) any other action that is willful on the part of Executive and materially detrimental to the Company or any of its affiliates; provided that, in the case of clauses (ii) through and including (vi) above, the Company shall have given Executive written notice of such event, which notice shall specify in reasonable detail the basis for such termination, and, if such event is reasonably capable of being cured, Executive shall not have cured such event to the reasonable satisfaction of the Company within 30 days from Executive's receipt of such notice.

(c) Termination by Company Without Cause. The Company may terminate Executive's employment hereunder Without Cause at any time by written notice to Executive. A termination "Without Cause" shall mean a termination of Executive's employment by the Company other than as a result of Executive's Disability or for Cause. A Non-Extension Notice delivered by the Company or Termination pursuant to Section 4(a) shall not constitute a termination of Executive's employment hereunder by the Company Without Cause unless such notice specifically provides for such termination of employment and the specific date thereof.

(d) Termination by Executive. Executive may terminate Executive's employment hereunder with or without "Good Reason" (as defined below); provided that Executive shall have given Company written notice, which notice shall, in the event of a termination with Good Reason, specify in reasonable detail the basis for, such termination. "Good Reason" shall mean the occurrence of any of the following events, without Executive's consent, and the failure of the Company to correct any such event set forth in Executive's notice of termination contemplated above within 30 days of the Company's receipt of such notice: (i) the assignment to Executive of duties that are significantly different from, and that result in a material diminution of, the duties provided for in Section 2(b), (ii) a breach by the Company of its obligations to pay compensation due to Executive under this Agreement, (iii) the Company's ceasing to provide Executive with the title of Chief Executive Officer, (iv) the Company's ceasing to provide Executive with the title of President unless the person then serving as President shall be obligated to report directly to Executive, (v) the Company's requiring Executive to report to any person in the Company other than the Board, or (v) a relocation of Executive's principal place of business to a place that is more than 50 miles from the greater New York City metropolitan area.

(e) Notice of Termination. Any termination of Executive's employment by Company pursuant to Section 4(b), 4(c) or 4(d), or by Executive pursuant to Section 4(e) shall be communicated by a written Notice of Termination addressed to the other party to this Agreement. A "Notice of Termination" shall mean a notice stating that Executive's employment with Company has been or will (subject to any applicable cure period) be terminated and the specific provisions of this Section 4 under which such termination is being effected.

(f) Date of Termination. As used in this Agreement, the term "Date of Termination" shall mean (i) if Executive's employment is terminated by Executive's death, the date of Executive's death, (ii) if Executive's employment is terminated by the Company, the latest of (A) the date on which Notice of Termination is given as contemplated by Section 4(e), (B) the date of termination specified in such notice and (C) the date any applicable cure period ends (if such matter is not cured within such period), (iii) if Executive's employment is terminated by Executive without Good Reason, the date on which Notice of Termination is given as contemplated by Section 4(e), and (iv) if Executive's employment is terminated by Executive for Good Reason, the date the cure period ends (if such matter is not cured within such period).

(g) Resignation upon Termination. Effective as of any Date of Termination, Executive shall resign, in writing, from all Board of Director memberships and other positions then held by Executive with the Company and its affiliates.

(h) Cessation of Professional Activity. Upon delivery of a Notice of Termination by any party, the Company may relieve Executive of Executive's responsibilities and require Executive to immediately cease all professional activity on behalf of the Company. In addition, in the event that the Board reasonably believes that Executive has engaged in improper conduct that has or would cause substantial harm to the Company, the Board may relieve Executive of Executive's responsibilities during the pendency of any investigation (but in no event more than 30 days) it commissions to determine whether Executive's employment may be terminated for Cause. Prior to the relevant Date of Termination, the Company shall compensate the Executive in accordance with this Agreement during any period of cessation of the Executive's professional activity in accordance with this Section 4(h), as if no such cessation occurred.

20. Payments Upon Certain Terminations.

(a) General. If, during the Employment Period, the Executive's employment terminates for any reason, the Executive (or Executive's estate, beneficiaries or legal representative) shall be entitled to receive (i) any earned or accrued but unpaid Base Salary through the Date of Termination (including with respect to unused vacation time, other than in the case of a termination for Cause), (ii) (A) any earned but unpaid annual bonus with respect to any fiscal year of the Company ending prior to the Date of Termination, and (B) with respect to the fiscal year of the Company in which the Date of Termination occurs. Except as provided in paragraph (b) below, no other compensation shall be paid to Executive upon Termination.

(b) Limited Severance Payment. In the event of termination of Executive's Employment hereunder by the Company following the \$4 million raise, Employee will also receive 1 year's severance at his then payment level.

(c) No Duplication of Benefits. In the event of Executive's termination of employment during the Employment Period for any reason, the sole payments or obligations of the Company are provided for in this Section 5. In the event that Executive is entitled to payment under any plan, policy, program or practice of the Company relating to severance, any such payment shall reduce the amounts otherwise payable hereunder.

21. Restrictive Covenants

(a) Restrictive Covenants. Executive acknowledges and agrees that the Company has a legitimate interest in being protected from Executive's being employed by, or providing services to, an entity that competes with the Company or its affiliates. Executive and the Company have considered carefully how best to protect the legitimate interests of the Company and its affiliates without unreasonably restricting the economic interests of Executive, and hereby agree to the following restrictions as the most reasonable and equitable under the circumstances. During the Employment Period and for a period of twelve (12) months following the date of termination or expiration of the Employment Period, or, if Executive's employment is terminated by the Company for Cause or for Executive's Disability, or by Executive without Good Reason or if Executive provides a Non-Extension Notice in accordance with the terms of Section 2(a), twelve (12) months following the date of termination or expiration of the Employment Period (the "Restriction Period"), Executive will not anywhere in the United States of America or anywhere else the Company or any of its affiliates does business, directly or indirectly (whether as sole proprietor, partner or venturer, stockholder, director, officer, employee or consultant or in any other capacity as principal or agent or through any person, subsidiary or employee acting as nominee or agent):

(i) Engage in, or have any interest in any person, firm, corporation, business or other entity other than the Company (as an officer, director, employee, agent, stockholder, or other security holder, creditor, consultant or otherwise) that that are competitive with those being developed by or is otherwise engaged in the development and/or marketing of listeria based cancer vaccines, or other products offered by the Company or its affiliates on or prior to the date of termination or expiration of the Employment Period.

(ii) Solicit or hire employees of the Company or its affiliates (or persons who at any time within the six months preceding the date of termination or expiration of the Employment Period were employees of the Company or its affiliates), or solicit employees of the Company or its affiliates to terminate their employment with the Company or its affiliates. In entering into this agreement, the parties recognize and agree that it is necessary to maintain a stable workforce to enable the Company to maintain its business.

Notwithstanding anything to the contrary contained herein, (i) Executive, directly or indirectly, may own publicly traded stock constituting less than one percent (1%) of the outstanding shares of such class of stock of any corporation that engages in any business activity that is the same as, similar to or competitive with, the business of the Company or its affiliates, if, and as long as, Executive is not an officer, director, employee or agent of, or consultant or advisor to, or has any other relationship or agreement with such corporation, (ii) the Restriction Period shall end at any time, after the date of termination or expiration of the Employment Period, that (A) the Company shall have breached its obligation to make cash payments to Executive pursuant to the provisions of Section 5(a) or Section 5(b)(i) and such breach shall not have been cured by the Company within fifteen (15) days after the Company shall have received from Executive written notice of such breach (which notice shall specify the basis of such breach in reasonable detail) or (B) the Company is in breach in any material respect of any of its other obligations under Section 5, (iii) if the Company provides a Non-Extension Notice in accordance with the terms of Section 2(a), the Restriction Period shall end on the last day of the Employment Period unless, at any time, the Company terminates Executive's employment hereunder for Cause, and (iv) no provision contained in this Section 6(a) shall be interpreted in such a manner as would prohibit Executive from performing Executive's duties (as an officer, director, employee, consultant or agent of the Company) owed to the Company during or after the Employment Period.

(b) Confidential Information. Executive acknowledges and agrees that all nonpublic information concerning the business of the Company or any of its affiliates including without limitation, nonpublic information relating to its or its affiliates' products, customer lists, pricing, trade secrets, patents, business methods and cost data, business plans, strategies, drawings, designs, nonpublic information regarding product development, marketing plans, sales plans, manufacturing plans, management organization (including but not limited to nonpublic data and other information relating to members of the Board, the Company or any of their affiliates or to management of the Company or any of its affiliates), operating policies or manuals, financial records, design or other nonpublic financial, commercial, business or technical information (i) relating to the Company or any of its affiliates or (ii) that the Company or any of its affiliates may receive belonging to suppliers, customers or others who do business with the Company or any of its affiliates (collectively, the "Confidential Information") is and shall remain the property of the Company. Executive recognizes and agrees that all of the Confidential Information, whether developed by Executive or made available to Executive, other than (i) information that is generally known to the public, (ii) information already properly in Executive's possession on a non-confidential basis from a source other than the Company or its affiliates, which source to Executive's knowledge is not prohibited from disclosing such information by a legal, contractual or other obligation of confidentiality to the Company or its affiliates, or (iii) information that can be demonstrated by Executive to have been independently developed by Executive without the benefit of Confidential Information from the Company or its affiliates, is a unique asset of the business of the Company, the disclosure of which would be damaging to the Company. Accordingly, Executive agrees to use such Confidential Information only for the benefit of the Company. Executive agrees that during the Employment Period and until the sixth anniversary of the date of termination or expiration Executive's employment with the Company or its affiliates, Executive will not directly or indirectly, disclose to any person or entity any Confidential Information, other than information described in clauses (i), (ii) and (iii) above, except as may be required in the ordinary course of business of the Company or as may be required by law or government authority. If disclosure of any Confidential Information is requested or required by legal process, civil investigative demand, formal or informal governmental investigation or otherwise, Executive agrees (i) to notify the Company promptly in writing so that the Company may seek a protective order or other appropriate remedy, and to cooperate fully, as may be reasonably requested by the Company, in the Company's efforts to obtain such a protective order or other appropriate remedy, and (ii) shall comply with any such protective order or other remedy if obtained. Information concerning the business of the Company or any of its affiliates that becomes public as a result of Executive's breach of this Section 6(b) shall be treated as Confidential Information under this Section 6(b). Notwithstanding any provision herein to the contrary, Executive may disclose the terms of this Agreement to the extent necessary to enforce its rights under this Agreement.

(c) Ownership of Developments. Executive agrees that the Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights and other rights throughout the world) in any inventions, works of authorship, mask works, ideas or information made or conceived or reduced to practice, in whole or in part, by Executive (either alone or with others) during the Employment Period (collectively “Developments”); provided, however, that the Company shall not own any right, title and/or interest in any Developments for which no equipment, supplies, facility or trade secret information of the Company or its affiliates was used and which were developed entirely on Executive’s time, and (A) which do not relate (I) to the business of the Company or its affiliates or (II) to the Company’s or its affiliates’ actual or demonstrably anticipated research or development, or (B) which do not result from any work performed by Executive for the Company or its affiliates. Subject to the foregoing, Executive will promptly and fully disclose to the Company, or any persons designated by it, any and all Developments made or conceived or reduced to practice or learned by Executive, either alone or jointly with others during the Employment Period. Executive hereby assigns all right, title and interest in and to any and all of these Developments owned by the Company in accordance with this paragraph to the Company. Executive shall further assist the Company, as reasonably requested by Company and at Company’s sole expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights specified to be so owned or assigned. Executive hereby irrevocably designates and appoints the Company and its agents as attorneys-in-fact to act for and on the Executive’s behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of the foregoing terms of this Section 6(c) with the same legal force and effect as if executed by the Executive. In addition, and not in contravention of any of the foregoing, the Executive acknowledges that all original works of authorship which are made by Executive (solely or jointly with others) for business use specifically by the Company or its affiliates during the Employment Period and which are protectable by copyright are “works made for hire,” as that term is defined in the United States Copyright Act (17 USCA, § 101).

(d) Return of Documents. In the event of the termination of Executive's employment for any reason, Executive shall deliver to the Company (i) all of the property of each of the Company and its affiliates received at any time by Executive (to the extent not previously returned to the Company) and (ii) all the documents and data of any nature and in whatever medium of each of the Company and its affiliates received at any time by Executive (to the extent not previously returned to the Company), and Executive shall not take any such property, documents or data or any reproduction thereof, or any documents containing or pertaining to any Confidential Information; provided, however, the foregoing shall not limit any rights or obligations with respect to any such property, documents, data or reproductions thereof that Executive may have as a shareholder, creditor, consultant and/or director of the Company.

(e) Notification. Executive will inform any prospective subsequent employer during the Restriction Period of the substance of the terms and conditions of the restrictive covenants set forth in this Section 6.

(f) Affiliates. Notwithstanding anything to the contrary in this Section 6, for the purposes of this Section 6, no stockholder of the Company, other than a stockholder that is a holding company of the Company, shall be deemed to be an “affiliate” of the Company.

22. Injunctive Relief with Respect to Covenants; Certain Acknowledgments; Etc.

(a) Injunctive Relief. Executive acknowledges and agrees that the covenants, obligations and agreements of Executive contained in Section 6 of this Agreement relate to special, unique and extraordinary matters and that a violation on the Executive’s part of any of the terms of such covenants, obligations or agreements will cause immeasurable and irreparable injury to the Company for which adequate remedies are not available at law. Therefore, Executive agrees that the Company shall be entitled to an injunction, restraining order or such other equitable relief (without the requirement to post bond unless required by applicable law) as a court of competent jurisdiction may deem necessary or appropriate to restrain Executive from committing any violation of such covenants, obligations or agreements. These injunctive remedies are cumulative and in addition to any other rights and remedies the Company may have.

(b) Blue Pencil. Executive agrees that in the event that any court of competent jurisdiction shall finally hold that any provision of Section 6 hereof is void or constitutes an unreasonable restriction against Executive, the provisions of such Section 6 shall not be rendered void but shall apply to such extent as such court may determine constitutes a reasonable restriction under the circumstances.

(c) Certain Acknowledgements. Executive acknowledges and agrees that Executive will have a prominent role in the management of the business, and the development of the goodwill, of the Company and its affiliates and will establish and develop relations and contacts with the principal customers and suppliers of the Company and its affiliates in the United States of America and the rest of the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its affiliates and that (i) in the course of Executive’s employment with the Company, Executive will obtain confidential and proprietary information and trade secrets concerning the business and operations of the Company and its affiliates in the United States and the rest of the world that could be used to compete unfairly with the Company and its affiliates; (ii) the covenants and restrictions contained in Section 6 are intended to protect the legitimate interests of the Company and its affiliates in their respective goodwill, trade secrets and other confidential and proprietary information; (iii) Executive desires and agrees to be bound by such covenants and restrictions; and (iv) the compensation to be provided to Executive are adequate consideration for the restrictive covenants provided in Section 6.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company, and its respective successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and Executive's heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto, except as provided pursuant to this Section 8(a). The Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means), provided that the successor to the Company shall expressly assume and agree in writing to perform this Agreement.

(b) Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior correspondence and proposals (including but not limited to summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter (including but not limited to those made to or with Executive by any other person) are merged herein and superseded hereby.

(c) GOVERNING LAW, JURISDICTION.

(i) THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED IN ACCORDANCE WITH, AND ENFORCED UNDER, THE LAW OF THE STATE OF NEW JERSEY APPLICABLE TO AGREEMENTS OR INSTRUMENTS ENTERED INTO AND PERFORMED ENTIRELY WITHIN SUCH STATE.

(ii) EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY AGREES THAT ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW JERSEY OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW JERSEY IN NEWARK, NEW JERSEY AND HEREBY EXPRESSLY SUBMITS TO THE PERSONAL JURISDICTION AND VENUE OF SUCH COURTS FOR THE PURPOSES THEREOF AND EXPRESSLY WAIVES ANY CLAIM OF IMPROPER VENUE AND ANY CLAIM THAT THE SUCH COURTS ARE AN INCONVENIENT FORUM. EACH PARTY HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 8(h) HEREOF, SUCH SERVICE TO BECOME EFFECTIVE 10 DAYS AFTER SUCH MAILING.

(iii) EACH OF THE PARTIES WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EACH OF THE PARTIES HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (II) ACKNOWLEDGES THAT EACH SUCH OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS TO WHICH IT IS PARTY BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS CONTAINED HEREIN.

(d) Taxes. Notwithstanding any provision to the contrary, the Company shall have the power to withhold from (and thereby reduce) any payments due to the Executive under this Agreement, or (to the extent that taxes are under-withheld on amounts previously paid by the Company to the Executive or taxes are due on income taxable to the Executive without the receipt of sufficient cash) require Executive to remit to the Company promptly upon notification of the amount due, an amount, determined within the Company's reasonable discretion and upon written notice (including pay stubs) to Executive, in each case as necessary to satisfy all of the Company's obligations regarding Federal, state, local and foreign withholding tax requirements (including, without limitation, social security, employment and similar payroll deductions) with respect to the Executive's compensation pursuant to this Agreement and/or with respect to any payment of cash, or issuance or delivery of any other property hereunder to Executive or any third party, for the account or benefit of the Executive, and the Company may defer any such payment of cash or issuance or delivery of such other property for a reasonable period until such requirements are satisfied, at which time all deferred payments shall be promptly remitted to the Executive.

(e) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved by the Board or a person authorized thereby and is agreed to in writing by Executive and, in the case of any such modification, waiver or discharge affecting the rights or obligations the Company, is approved by the Board or a person authorized thereby. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(f) Insurance.

(i) The Company may at its discretion and at any time apply for and procure as owner and for its own benefit and at its own expense, insurance on the life of Executive in such amounts and in such form or forms as the Company may choose. Executive shall cooperate with the reasonable requests of the Company in procuring such insurance and shall, at the reasonable request of the Company, submit to such medical examinations, supply such information and execute such documents as may be required by the insurance company or companies to whom the Company has applied for such insurance. Executive shall have no interest whatsoever in any such policy or policies.

(ii) Beginning on the Commencement Date and thereafter through the remainder of the Employment Period, the Company shall provide Directors and Officers liability insurance coverage for the Executive similar to that provided to officers and directors of other portfolio companies of North Castle Partners III, L.P.

(g) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

(h) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested, (iii) deemed to have been received on the date of delivery or, if so mailed, on the third business day after the mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(i) If to the Company, to it at its then current headquarters, Attention: Chairman of the Board.

(ii) if to Executive, to Executive at Executive's residential address as then on file with the Company, with a copy to :

Tel:

Fax:

Attn:

Copies of any notices or other communications given under this Agreement shall also be given to:

Tel:
Fax:
Attn:

and to:

Fax:
Attn:

(i) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(j) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS HEREOF, the parties have executed this Agreement as of the date and year first above written.

ADVAXIS, INC.

By: /s/ Richard Berman

Name: Richard Berman
Title: Chairman of Compensation Committee

EXECUTIVE

/s/ Thomas Moore

Thomas Moore
Chief Executive Officer and Chairman of the Board

