

Advaxis, Inc.  
Form POS AM  
April 25, 2007

As filed with the Securities and Exchange Commission on [\_\_\_\_], 2007 Registration No. 333 - 132298

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

**POST-EFFECTIVE AMENDMENT NO. 1 TO  
FORM SB-2**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**Advaxis, Inc.**

**(Name of small business issuer in our charter)**

<b>Delaware</b>	<b>2836</b>	<b>841521955</b>
<b>(State or other jurisdiction of incorporation or organization)</b>	<b>(Primary Standard Industrial Classification Code Number)</b>	<b>(I.R.S. Employer Identification No.)</b>

**Technology Center of New Jersey  
675 Route 1  
Suite 119  
North Brunswick, NJ 08902**

**(Address, including zip code, and telephone number, including area code, of registrant's principal place of  
business)**

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**Mr. Thomas Moore, Chief Executive Officer  
Technology Center of New Jersey  
675 Route 1, Suite 119  
North Brunswick, NJ 08902  
(732) 545-1590**

**(Name, address, including zip code, and telephone number, including area code, of registrant's agent for  
service)**

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*Copies to:*

**Gary A. Schonwald, Esq.**

**Reitler Brown & Rosenblatt LLC**  
**800 Third Avenue**  
**21<sup>st</sup> Floor**  
**New York, New York 10022**  
**(212) 209-3050 / (212) 371-5500 (Telecopy)**

**Approximate date of commencement of proposed sale to the public.** From time to time after this Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or reinvestment plans, please check the following box.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering:

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box:

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THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS POST-EFFECTIVE AMENDMENT TO THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE POST-EFFECTIVE AMENDMENT TO THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(A) MAY DETERMINE.

**EXPLANATORY NOTE**

Pursuant to Rule 429 promulgated under the Securities Act of 1933 as amended, the Prospectus included herein relates to two Registration Statements on Form SB-2 (Registration Nos. 333-132298 and 333-122504). This Registration Statement as amended constitutes the Post-Effective Amendment No. 1 of the Registration Statement on Form SB-2 (Registration No. 333-12298) and Post-Effective Amendment No. 4 to the Registration Statement on Form SB-2 (Registration No. 333-122504).

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Subject to completion  
Dated April 25, 2007

Prospectus

The information in this prospectus is not complete and may be changed without notice. The selling stockholder may not sell these securities until the amendment to the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting offers to buy these securities, in any state where the offer or sale of these securities is not permitted.

### **Advaxis, Inc.**

### **Common Stock**

This is an offering (the "Offering") by the stockholders identified in this prospectus (the "Selling Stockholders") of the following shares of Common Stock, \$0.001 par value, of Advaxis, Inc. (the "Company" or "Advaxis") issued to them:

- Up to 37,099,457 of the shares outstanding as of March 31, 2007;
- Up to 43,341,513 shares underlying our Convertible Secured Debentures due February 1, 2009 (the "Debentures") sold in a February and March 2006 private placement of which 5,052,513 shares have been issued upon conversion of \$775,000 principal amount of the Debentures.
- Up to 24,130,588 shares underlying warrants, including 4,500,000 shares underlying warrants issued in the Debenture private placement

All of the shares when sold will be sold by the Selling Stockholders who may sell the shares of common stock from time to time at prevailing market prices. We will not receive any proceeds from the sales by the Selling Stockholders, but we will receive the benefit of a reduction of indebtedness from the conversion of the Debentures and the receipt of funds by the cash exercise of the warrants.

Our Common Stock is quoted on the Over The Counter Bulletin Board, which is commonly referred to as the "OTC Bulletin Board" maintained by various broker dealers, under the symbol ADXS.

No underwriter or person has been engaged to facilitate the sale of shares of Common Stock in this offering. None of the proceeds from the sale of the shares by the Selling Stockholders will be placed in escrow, trust or any similar account. There are no underwriting commissions involved in this offering. We have agreed to pay all the costs of this offering. Selling Stockholders will not pay any offering expenses.

**This offering is highly speculative and these securities involve a high degree of risk. You should purchase shares only if you can afford a complete loss. See "Risk Factors" beginning on page 10.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is March 31, 2007.



## **WHERE YOU CAN FIND MORE INFORMATION ABOUT US**

We file reports, proxy statements, information statements and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy this information, for a copying fee, at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information in its public reference rooms. Our SEC filings are also available to the public from commercial document retrieval services, and at the web site maintained by the SEC at <http://www.sec.gov>.

We have not authorized anyone to give any information or make any representation about the Offering that differs from, or adds to, the information in this prospectus or in its documents that are publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it. The delivery of this prospectus does not mean that there have not been any changes in our condition since the date of this prospectus. If you are in a jurisdiction where it is unlawful to offer the securities offered by this prospectus, or if you are a person to whom it is unlawful to direct such activities, then the offer presented by this prospectus does not extend to you. This prospectus speaks only as of its date except where it indicates that another date applies.

**THIS PROSPECTUS IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.**

## **CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION**

Certain information contained in this prospectus includes forward-looking statements (as defined in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act) that reflect the Company's current views with respect to future events and financial performance. Certain factors, such as unanticipated technological difficulties, the volatile and competitive biotechnological environment for products, changes in domestic and foreign economic, market and regulatory conditions, the inherent uncertainty of financial estimates and projections, the degree of success, if any, in concluding business partnerships or licenses with viable pharmaceutical or biotechnological companies, instabilities arising from terrorist actions and responses thereto, and other considerations described as "Risk Factors" in this prospectus could cause actual results to differ materially from those in the forward-looking statements. We assume no obligation to update the matters discussed in this prospectus.

Please read this prospectus carefully. It describes our business, our financial condition and results of operations. We have prepared this prospectus so that you will have the information necessary to make an informed investment decision.

## PROSPECTUS SUMMARY

This summary highlights some information from this prospectus, and it may not contain all of the information that is important to you. You should read the following summary together with the more detailed information regarding our Company and the common stock being sold in this offering, including “Risk Factors” and our consolidated financial statements and related notes, included elsewhere in this prospectus.

### History of the Company

We were originally incorporated in the state of Colorado on June 5, 1987 under the name Great Expectations, Inc. We were administratively dissolved on January 1, 1997 and reinstated June 18, 1998 under the name Great Expectations and Associates, Inc. In 1999, we became a reporting company under the Securities Exchange of 1934 (the “Exchange Act”). Until November 2004, we were a publicly-traded “shell” company without any business until November 12, 2004 when we acquired Advaxis, Inc., a Delaware corporation (“Advaxis”), through a Share Exchange and Reorganization Agreement, dated as of August 25, 2004 (the “Share Exchange”), by and among Advaxis, the stockholders of Advaxis and us. As a result of such acquisition, Advaxis become our wholly-owned subsidiary and our sole operating company. On December 23, 2004, we amended and restated our articles of incorporation and changed our name to Advaxis, Inc. On June 6, 2006 our shareholders approved the reincorporation of the Company from the state of Colorado to the state of Delaware by merging the Company into its wholly-owned subsidiary. As used herein, the words “Company” and “Advaxis” refer to the current Delaware corporation only unless the context references such entity prior to the June 20, 2006 reincorporation into Delaware. Our principal executive offices are located at Technology Centre of NJ, 675 US Highway One, North Brunswick, NJ 08902 and our telephone number is (732) 545-1590.

On July 28, 2005 we began trading on the Over-The-Counter Bulletin Board (OTC:BB) under the ticker symbol ADXS.

We maintain a website at [www.advaxis.com](http://www.advaxis.com) which contains descriptions of our technology, our drugs and the trial status of each drug.

### General

We are a development stage biotechnology company utilizing multiple mechanisms of immunity with the intent to develop cancer vaccines that are more effective and safer than existing vaccines. To that end, we have licensed rights from the University of Pennsylvania (“Penn”) to use a patented system to engineer a live attenuated *Listeria monocytogenes* bacteria (the “Listeria System”) to secrete a protein sequence containing a tumor-specific antigen. Using the Listeria System, we believe we will force the body’s immune system to process and recognize the antigen as if it were foreign, creating the immune response needed to attack the cancer. Our licensed Listeria System, developed at Penn over the past 10 years, provides a scientific basis for believing that this therapeutic approach induces a significant immune response to a tumor. Accordingly, we believe that the Listeria System is a broadly enabling platform technology that can be applied to many types of cancers. In addition, we believe there may be useful applications in infectious diseases and auto-immune disorders.

The therapeutic approach that comprises the Listeria System is based upon the innovative work of Yvonne Paterson, PhD., Professor of Microbiology at Penn, involving the creation of genetically engineered *Listeria* that stimulate the innate immune system and induce an antigen-specific immune response involving humoral and cellular components.

We have focused our initial development efforts upon cancer vaccines targeting cervical, prostate, breast, ovarian, lung and other cancers. Our lead products in development are as follows:



<b>Product</b>	<b>Indication</b>	<b>Stage</b>
Lovaxin C	Cervical, head and neck cancers	Phase I/II anticipates to be completed during six months ended July 31, 2007, Phase II study in cervical cancer anticipated to commence in 2007*
Lovaxin P	Prostate cancer	Pre-clinical; Phase I study anticipated to commence in late fiscal 2007
Lovaxin B	Breast cancer and melanoma	Pre-clinical; Phase I study anticipated to commence in late fiscal 2008
Lovaxin T	Cancer through control of telomerase	Pre-clinical

\* See "Business - Research and Development Programs".

Since our formation, we have had a history of losses, which as of January 31, 2007 aggregated \$9,699,203, and because of the long development period for new drugs, we expect to continue to incur losses for several years. Our business plan to date has been realized by substantial outsourcing of virtually all major functions of drug development including scaling up for manufacturing, research and development, grant applications and others. The expenses of these outsourced services account for most of our accumulated loss. We cannot predict when, if ever, any of our product candidates will become commercially viable or FDA approved. Even if one or more of our products becomes commercially viable and receives FDA approval, we are not certain that we will ever become a profitable business.

#### **SUMMARY CONSOLIDATED FINANCIAL DATA OF ADVAXIS**

We were originally incorporated in the state of Colorado on June 5, 1987 under the name Great Expectations, Inc., administratively dissolved on January 1, 1997 and reinstated on June 18, 1998 under the name Great Expectations and Associates, Inc. On November 12, 2004, we acquired Advaxis, Inc., a Delaware corporation (“Advaxis”), pursuant to a Share Exchange and Reorganization Agreement, dated as of August 25, 2004 (the “Share Exchange”), by and among Advaxis, the stockholders of Advaxis and us. As a result, Advaxis became our wholly-owned subsidiary and our sole operating company. On December 23, 2004, we amended and restated our articles of incorporation and changed our name to Advaxis, Inc. The transaction was accounted for as a recapitalization. On June 6, 2006, the Company was reincorporated in the state of Delaware by merging the Company into its wholly owned subsidiary. The historical financial statements of Advaxis will be our financial statements for reporting purposes. Advaxis, Inc changed its fiscal year to October 31st and as a result is providing herein its audited financial statements for the years October 31, 2005 and 2006 and the period March 1, 2002 (inception) to October 31, 2006.

The following condensed statement of operations data for the years ended October 31, 2005 and October 31, 2006 and the period March 1, 2002 (inception) to October 31, 2006 are derived from Advaxis’ financial statements and the related notes, audited by Goldstein Golub Kessler LLP, Certified Public Accountants, 1185 Avenue of the Americas, Suite 500, New York, NY 10036-2602, Advaxis’ independent registered public accounting firm, included elsewhere herein. The condensed unaudited statement of operations data for the year ended October 31, 2004, the three month periods ended January 31, 2006 and January 31, 2007 and the period March 1, 2002 (inception) to January 31, 2007 are derived from Advaxis’ unaudited financial statements, which have been prepared on a basis consistent with Advaxis’ audited financial statements and, in the opinion of management, include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of Advaxis’ financial position and results of operations. The results of operations for any interim period are not necessarily indicative of results to be expected for the entire year. The following data should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations and Plan of Operations” and our financial statements and the related notes included elsewhere in this prospectus.

	Year Ended October 31,			Three Months Ended January 31,		Period from March 1, 2002 (inception) to	
	2004 (unaudited)	2005	2006	2006 (unaudited)	2007 (unaudited)	October 31, 2006	January 31, 2007 (unaudited)
<b>Statement of Operations Data:</b>							
Revenue	\$ 116,806	\$ 552,868	\$ 431,961	\$ 329,928	\$ 146,307	\$ 1,105,235	\$ 1,251,542
Total operating expenses	\$ 715,754	\$ 2,395,328	\$ 3,481,226	\$ 798,990	\$ 1,339,179	\$ 7,591,841	\$ 8,931,020
Interest expense (income)	\$ 13,132	\$ (7,307)	\$ (437,299)	\$ (1,008)	\$ (153,355)	\$ (466,027)	\$ (619,382)
Other income	\$ 72	\$ 43,978	\$ 90,899	\$ 11,931	\$ 26,326	\$ 136,422	\$ 162,748
Net changes in fair value of common stock warrant liability and embedded derivative liability	—	—	—	—	—	—	—