FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number 3235-0287 Estimated average burden 0.5 hours per response:

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person Maimon Yossi						Old Ayala, Inc [AYLA]								Reporting Person(s) to Issu ble) 10% Ov		vner	
(Last) (First) (Middle) OPPENHEIMER 4					3. Date of Earliest Transaction (Month/Day/Year) 01/19/2023							X	X Officer (give title below) Other (specify below) CFO, Secretary and Treasurer				
(Street) REHOVOT L3 7670104 (City) (State) (Zip)					4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Ind Line)	ividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person				
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	
Date					/Day/Year)		Deemed ecution Date, ny onth/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) Disposed Of (D) (Instr. 3,		A) or 3, 4 and 5)	or 5. Amount Securities Beneficial Owned Fo Reported		Form:	Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership
								Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)				(Instr. 4)
Common Stock 01/19					2023		D		69,872	D	(1)(2)	0			D		
			Table II - D				ities Acqui warrants, o						wned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercis Expiration Date (Month/Day/Ye		ite of Securi ear) Underlyir		g Security	8. Price of Derivative Security (Instr. 5)	9. Numb derivativ Securitie Benefici Owned Followin Reported	ve es ally	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exerci	isable	Expiration Date	Title	Amount or Number of Shares	Amount or Number of		tion(s)		
Stock Option (right to buy)	\$5.16	01/19/2023		D			70,500 ⁽¹⁾⁽²⁾⁽³⁾	(3	3)	03/15/2029	Common Stock	70,500	(3)	0		D	
Stock Option (right to buy)	\$6.5	01/19/2023		D			9,460 ⁽¹⁾⁽²⁾⁽³⁾	(3	3)	12/24/2029	Common Stock	9,460	(3)	0		D	

Explanation of Responses:

\$11.26

\$9 105

01/19/2023

01/19/2023

Stock Option

(right to buy) Stock Option

(right to

1. This Form 4 reports securities disposed of pursuant to the terms of that certain Agreement and Plan of Merger, dated October 18, 2022, by and among Ayala Pharmaceuticals, Inc. ("Ayala"), Advaxis, Inc. ("Advaxis"), and DOE Merger Sub, Inc., a wholly owned subsidiary of Advaxis (the "Merger Agreement"). The acquisition is more fully described in Ayala's definitive proxy statement filed with the Securities and Exchange Commission on December 12, 2022. (Continued below.)

(3)

(3)

19,170(1)(2)(3)

31,950(1)(2)(3)

- 2. (Continued from above.) In accordance with the terms of the Merger Agreement, each share of Ayala's common stock (the "Ayala Common Stock"), including restricted stock, was cancelled and converted into the right to receive 0.1874 shares (the "Exchange Ratio") of Advaxis common stock (the "Advaxis Common Stock"). All Ayala restricted stock awards that were outstanding immediately prior to the effective time of the merger were substituted and converted automatically into the right to receive a number of shares of restricted Advaxis Common Stock equal to the Exchange Ratio. In accordance with a letter agreement between the Reporting Person and Ayala, each share of restricted stock held by the Reporting Person vested in full.
- 3. Each outstanding option to purchase Ayala Common Stock (each, an "Ayala Option") was substituted and converted automatically into an option (each, an "Advaxis Replacement Option") to purchase the number of shares of Advaxis Common Stock equal to the product obtained by multiplying (a) the number of shares of Ayala Common Stock subject to such Ayala Option immediately prior to the effective time of the merger, by (b) the Exchange Ratio, with any fractional shares rounded down to the nearest whole share, with each such Advaxis Replacement Option to have an exercise price per share of Advaxis Common Stock equal to (x) the per share exercise price for the shares of Ayala Common Stock subject to the corresponding Ayala Option immediately prior to the effective time of the merger, divided by (y) the Exchange Ratio, rounded up to the nearest whole cent. In accordance with a letter agreement between the Reporting Person and Ayala, each option held by the Reporting Person vested in full.

/s/ Roni Mamluk, Ph.D.,

Commo

Stock

19,170

31,950

(3)

(3)

0

0

D

D

01/03/2031

01/02/2032

Attorney-in-Fact for Yossi

Maimon

Signature of Reporting Person

Date

01/23/2023

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.