

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Gordon Gary B.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Old Ayala, Inc [ AYLA ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <b>Chief Medical Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/19/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>OPPENHEIMER 4</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>REHOVOT L3 7670104</u>							
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/19/2023		D		58,520 <sup>(1)(2)</sup>	D	(2)	0	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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 Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right to buy)	\$5.16	01/19/2023		D		89,000 <sup>(1)(3)</sup>	(4)	09/19/2029	Common Stock	89,000	(3)	0	D	
Stock Option (right to buy)	\$11.26	01/19/2023		D		19,170 <sup>(1)(3)</sup>	(5)	01/03/2031	Common Stock	19,170	(3)	0	D	
Stock Option (right to buy)	\$9.105	01/19/2023		D		31,950 <sup>(1)(3)</sup>	(6)	01/02/2032	Common Stock	31,950	(3)	0	D	

Explanation of Responses:

- 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. 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, subject to the terms and conditions applicable to the corresponding Ayala restricted stock awards. These shares consist of two grants of restricted stock which vest or vested as follows: (i) 8,520 shares granted on January 4, 2021 vesting quarterly over four years; and (ii) 50,000 shares granted on May 16, 2022 vesting quarterly over three years.
- 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. The term, exercisability and other provisions of each Advaxis Replacement Option generally remains the same as the corresponding Ayala Option.
- This option vests or vested and becomes or became exercisable as to 17,750 of the underlying shares of common stock on August 1, 2020 and as to the remainder of the shares in 12 equal quarterly installments thereafter.
- This option vests or vested and becomes or became exercisable in sixteen substantially equal quarterly installments following the grant date, such that the option shall be fully vested on January 4, 2025.
- This option vests or vested and becomes or became exercisable in sixteen substantially equal quarterly installments following the grant date, such that the option shall be fully vested on January 3, 2026.

/s/ Roni Mamluk, Ph.D.,  
Attorney-in-Fact for Gary B. Gordon, M.D., Ph.D.      01/23/2023

\*\* Signature of Reporting Person      Date

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).

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.