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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON D.C. 20549

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**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): **July 5, 2012**

**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 Number)

**305 College Road East**  
**Princeton, New Jersey 08540**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **(609) 452-9813**

**Not applicable**

(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:

- 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 1.01. Entry into a Material Definitive Agreement.**

In consideration for the prior waiver by Thomas A. Moore, the Chief Executive Officer of Advaxis, Inc. (the "Company"), of the Company's obligation to keep reserved from its authorized and available shares of common stock, par value \$0.001 per share (the "Common Stock"), such number of shares of Common Stock necessary to effect the exercise or conversion, as applicable, in full, of (i) warrants to purchase an aggregate of 11,064,611 shares of Common Stock (the "Original Warrants") and (ii) a promissory note convertible into 800,000 shares of Common Stock (the "Original Note"), the Company entered into an exchange agreement on July 5, 2012 with Mr. Moore (the "Exchange Agreement").

Pursuant to the Exchange Agreement, Mr. Moore surrendered the Original Warrants to the Company in exchange for receiving warrants to purchase an aggregate of approximately 11,064,611 shares of Common Stock (the "Exchanged Warrants") in the same form as the Original Warrants, except that (i) none of the Exchanged Warrants are exercisable and no shares of Common Stock will be reserved for issuance upon exercise of the Exchanged Warrants until the Company obtains stockholder approval to increase its authorized shares of Common Stock and files an amendment to its certificate of incorporation with the Secretary of State of the State of Delaware to effect such increase and (ii) certain of the Exchanged Warrants received in the exchange have an extended expiration date which is two years following the date the Company obtains stockholder approval to increase its authorized shares of Common Stock and files an amendment to its certificate of incorporation. In addition, pursuant to the Exchange Agreement, Mr. Moore agreed not to convert the Original Note until the Company obtains stockholder approval to increase its authorized shares of Common Stock and files an amendment to its certificate of incorporation with the Secretary of State of the State of Delaware to effect such increase.

The Exchanged Warrants were issued pursuant to an exemption from the registration requirements under Section 3(a)(9) of the Securities Act of 1933, as amended, Rule 506 of Regulation D promulgated thereunder and Rule 16b-3 of the Securities Exchange Act of 1934, as amended. The shares to be issued upon exercise of the Exchanged Warrants and conversion of the Original Note have not been registered under the Securities Act, and may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements.

The foregoing description of the Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to such document, which is attached hereto as Exhibit 10.1, and incorporated herein by this reference.

**Item 3.02. Unregistered Sales of Securities.**

The information provided in Item 1.01 is hereby incorporated by reference to this Item 3.02.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

10.1 Exchange Agreement, dated as of July 5, 2012, by and between Advaxis, Inc. and Thomas A. Moore.

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**SIGNATURES**

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: July 11, 2012

Advaxis, Inc.

By: /s/ Mark J. Rosenblum  
Mark J. Rosenblum  
Chief Financial Officer and Secretary

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**EXHIBIT INDEX**

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<b>Exhibit No.</b>	<b>Document Description</b>
10.1	Exchange Agreement, dated as of July 5, 2012, by and between Advaxis, Inc. and Thomas A. Moore.

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## EXCHANGE AGREEMENT

**EXCHANGE AGREEMENT** (the "**Agreement**") is made as of the 5th day of July 2012 with an effective date of June 8, 2012 (the "**Effective Date**") by and between Advaxis, Inc., a Delaware corporation (the "**Company**"), and the purchaser (the "**Investor**").

**WHEREAS**, on the dates set forth on Schedule A hereto, the Company issued to the Investor warrants to purchase such number of shares of the Company's common stock, \$0.001 par value per share (the "**Common Stock**"), set forth on Schedule A hereto and exercisable into such number of shares of Common Stock as of the date hereof as set forth on Schedule A hereto (each, an "**Original Warrant**" and, collectively, the "**Original Warrants**");

**WHEREAS**, in exchange for the Original Warrants, the Company has duly authorized the issuance to the Investor of warrants to purchase such number of shares of Common Stock set forth on Schedule A hereto, in the form of the Original Warrant (each, an "**Exchanged Warrant**" and, collectively, the "**Exchanged Warrants**" and, the shares of Common Stock underlying the Exchanged Warrants, the "**Warrant Shares**"), except that (i) none of the Exchanged Warrants may be exercised until the Company has filed an amendment to its certificate of incorporation to increase the authorized number of shares of Common Stock in such a manner as to permit the exercise, in full, of the Exchanged Warrants (the "**Share Increase Amendment**"), (ii) the expiration date of each Exchanged Warrant marked with an "\*" on Schedule A hereto shall be the date that is two years following the date that the Share Increase Amendment is effected by the Company by filing a certificate of amendment to its certificate of incorporation, and (iii) none of the Exchanged Warrants may be exercised pursuant to a cashless exercise provision;

**WHEREAS**, on the Effective Date, the Investor waived the Company's obligation to keep reserved from the Company's authorized and available shares of Common Stock, such number of shares of Common Stock necessary to effect the exercise or conversion, in full, of (i) the Original Warrants and (ii) a convertible promissory note (the "**Note**") in the aggregate principal amount of \$120,000 issued to the Investor on May 18, 2012 (the "**Share Reservation Waiver**");

**WHEREAS**, as consideration for the Share Reservation Waiver, the Company and the Investor have agreed to enter into this Agreement to exchange the Original Warrants for the Exchanged Warrants, effective as of the Effective Date; and

**WHEREAS**, the exchange of the Original Warrants for the Exchanged Warrants is being made in reliance upon the exemption from registration provided by Section 3(a)(9) of the 1933 Act (as defined below).

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the premises and the mutual agreements, representations and warranties, provisions and covenants contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

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1. Exchange. On the Closing Date, subject to the terms and conditions of this Agreement, the Investor shall, and the Company shall, pursuant to Section 3(a)(9) of the 1933 Act, exchange the Original Warrants for the Exchanged Warrants. At the Closing (as defined below), the following transactions shall occur (such transactions in this Section 1, the “**Exchange**”):

(a) The Investor shall deliver or cause to be delivered to the Company (or its designee) the Original Warrants free and clear of all liens. As of the Closing Date, all of the Investor’s rights under the Original Warrants shall be extinguished.

(b) In exchange for the Original Warrants, the Company shall deliver or cause to be delivered to the Investor the Exchanged Warrants.

(c) The Company and the Investor shall execute and/or deliver such other documents and agreements as are customary and reasonably necessary to effectuate the Exchange.

2. The Closing(s). Subject to the conditions set forth below, the Exchange shall take place at the offices of Greenberg Traurig, LLP, The MetLife Building, 200 Park Avenue, New York, New York 10166, on the date hereof or at such other time and place as the Company and the Investor mutually agree (the “**Closing**” and the “**Closing Date**”). At the Closing, the Company shall deliver the Exchanged Warrants to the Investor.

3. Closing Conditions.

3.1 Conditions to Investor’s Obligations. The obligation of the Investor to consummate the Exchange is subject to the fulfillment, to the Investor’s reasonable satisfaction, prior to or at the Closing, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company contained in Section 4 of this Agreement shall be true and correct in all material respects on the date hereof and on and as of the Closing Date as if made on and as of such date.

(b) Exchanged Warrants. At the Closing, the Company shall have tendered to the Investor the Exchanged Warrants and other deliverables set forth herein.

(c) No Actions. No action, proceeding, investigation, regulation or legislation shall have been instituted, threatened or proposed before any court, governmental agency or authority or legislative body to enjoin, restrain, prohibit or obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated by this Agreement.

(d) Proceedings and Documents. All proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the Investor, and the Investor shall have received all such counterpart originals or certified or other copies of such documents as they may reasonably request.

3.2 Conditions to the Company's Obligations. The obligation of the Company to consummate the Exchange is subject to the fulfillment, to the Company's reasonable satisfaction, prior to or at the Closing in question, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Investor contained in Section 5 of this Agreement (other than Section 5.2 and 5.3) shall be true and correct in all material respects on the date hereof and on and as of the Closing Date as if made on and as of such date. The representations of the Investor contained in Sections 5.2 and 5.3 shall be true and correct in all respects on the date hereof and on and as of the Closing Date as if made on and as of such date.

(b) Deliverables. At the Closing, the Investor shall have tendered to the Company the Original Warrants and the other appropriate deliverables set forth herein (including without limitation as provided in Section 1 above).

(c) No Actions. No action, proceeding, investigation, regulation or legislation shall have been instituted, threatened or proposed before any court, governmental agency or authority or legislative body to enjoin, restrain, prohibit, or obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated by this Agreement.

(d) Proceedings and Documents. All proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the Company and the Company shall have received all such counterpart originals or certified or other copies of such documents as the Company may reasonably request.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to Investor that:

4.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on its business or properties.

4.2 Capitalization and Voting Rights. The authorized capital of the Company as of the date hereof consists of (i) 5,000,000 shares of Preferred Stock, par value \$0.001 per share (the "**Preferred Stock**"), of which 740 are presently issued and outstanding, and (ii) 500,000,000 shares of Common Stock, of which 363,451,168 shares of Common Stock were issued and outstanding as of June 11, 2012 .

4.3 Authorization. All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution and delivery of this Agreement and the performance of all obligations of the Company hereunder and thereunder, including, without limitation, the authorization of the Exchanged Warrants and the Warrant Shares (collectively, the “**Securities**”), the Exchange, and the issuance of the Exchanged Warrants, have been taken on or prior to the date hereof.

4.4 Valid Issuance of the Securities. The Exchanged Warrants when issued and delivered in accordance with the terms of this Agreement, for the consideration expressed herein, will be duly and validly issued. The Warrant Shares, when issued and delivered in accordance with the terms of this Agreement and the Exchanged Warrants, will be duly and validly issued, fully paid and non-assessable.

4.5 Offering. Subject to the truth and accuracy of the Investor’s representations set forth in Section 5 of this Agreement, the offer and issuance of the Securities, as contemplated by this Agreement are exempt from the registration requirements of the Securities Act of 1933, as amended (the “**1933 Act**”) and the qualification or registration requirements of state securities laws or other applicable blue sky laws. Neither the Company nor any authorized agent acting on its behalf will take any action hereafter that would cause the loss of such exemptions.

4.6 Public Reports. The Company is current in its filing obligations under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), including without limitation as to its filings of Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q (collectively, the “**Public Reports**”). The Public Reports do not contain any untrue statement of a material fact or omit to state any fact necessary to make any statement therein not misleading. The financial statements included within the Public Reports for the fiscal year ended October 31, 2010, for the fiscal year ended October 31, 2011, and for each quarterly period thereafter (the “**Financial Statements**”) have been prepared in accordance with generally accepted accounting principles (“**GAAP**”) applied on a consistent basis throughout the periods indicated and with each other, except that unaudited Financial Statements may not contain all footnotes required by generally accepted accounting principles. The Financial Statements fairly present, in all material respects, the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of unaudited Financial Statements to normal year-end audit adjustments.

4.7 Compliance With Laws. The Company has not violated any law or any governmental regulation or requirement which violation has had or would reasonably be expected to have a material adverse effect on its business, and the Company has not received written notice of any such violation.

4.8 Consents; Waivers. No consent, waiver, approval or authority of any nature, or other formal action, by any person, firm or corporation, or any agency, bureau or department of any government or any subdivision thereof, not already obtained, is required in connection with the execution and delivery of this Agreement by the Company or the consummation by the Company of the transactions provided for herein and therein.

4.9 Acknowledgment Regarding Investor's Purchase of Securities. The Company acknowledges and agrees that the Investor is acting solely in the capacity of arm's length purchaser with respect to this Agreement, and the other documents entered into in connection herewith (collectively, the "**Transaction Documents**") and the transactions contemplated hereby and thereby and that the Investor is not (i) an officer or director of the Company, (ii) an "affiliate" of the Company (as defined in Rule 144 promulgated under the 1933 Act), or (iii) to the knowledge of the Company, a "beneficial owner" of more than 10% of the shares of Common Stock (as defined for purposes of Rule 13d-3 of the 1934 Act). The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by the Investor or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Investor's acceptance of the Exchanged Warrants. The Company further represents to the Investor that the Company's decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Company and its representatives.

4.10 Sarbanes-Oxley Act. The Company is in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Securities and Exchange Commission (the "**SEC**") thereunder that are effective as of the date hereof.

4.11 Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company, the Common Stock, or any of the Company's officers or directors in their capacities as such.

4.12 No Group. The Company acknowledges that, to the Company's knowledge, the Investor is acting independently in connection with this Agreement and the transactions contemplated hereby, and is not acting as part of a "group" as such term is defined under Section 13(d) of the 1933 Act and the rules and regulations promulgated thereunder.

4.13 Validity; Enforcement; No Conflicts. This Agreement and each Transaction Document to which the Company is a party have been duly and validly authorized, executed and delivered on behalf of the Company and shall constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies. The execution, delivery and performance by the Company of this Agreement and each Transaction Document to which the Company is a party and the consummation by the Company of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of the Company or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party or by which it is bound, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities or "blue sky" laws) applicable to the Company, except in the case of clause (ii) above, for such conflicts, defaults or rights which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations hereunder.

5. Representations and Warranties of the Investor. The Investor hereby represents, warrants and covenants that:

5.1 Authorization. The Investor has the legal capacity, full power and authority and right to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby and has taken all action necessary to authorize the execution and delivery of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby.

5.2 No Public Sale or Distribution. The Investor is acquiring the Securities for its own account, not as a nominee or agent, and not with a view towards, or for resale in connection with, the public sale or distribution of any part thereof, except pursuant to sales registered or exempted under the 1933 Act. The Investor is acquiring the Securities hereunder in the ordinary course of its business. The Investor does not presently have any contract, agreement, undertaking, arrangement or understanding, directly or indirectly, with any individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof (a "**Person**") to sell, transfer, pledge, assign or otherwise distribute any of the Securities.

5.3 Accredited Investor Status; Investment Experience. The Investor is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D. The Investor can bear the economic risk of its investment in the Securities, and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Securities.

5.4 Reliance on Exemptions. The Investor understands that the Securities are being offered and issued to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Securities.

5.5 Information. The Investor and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and issuance of the Securities which have been requested by the Investor. The Investor and its advisors, if any, have been afforded the opportunity to ask questions of the Company. Neither such inquiries nor any other due diligence investigations conducted by the Investor or its advisors, if any, or its representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained herein. The Investor understands that its investment in the Securities involves a high degree of risk. The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities. The Investor is relying solely on its own accounting, legal and tax advisors, and not on any statements of the Company or any of its agents or representatives, for such accounting, legal and tax advice with respect to its acquisition of the Securities and the transactions contemplated by this Agreement.

5.6 No Governmental Review. The Investor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

5.7 Transfer or Resale. The Investor understands that: (i) the Securities have not been and are not being registered under the 1933 Act or any state securities or "blue sky" laws, the Securities constitute "restricted securities" as such term is defined in Rule 144(a)(3) under the 1933 Act, and the Securities may not be offered for sale, sold, transferred, assigned, pledged or otherwise distributed unless (A) subsequently registered thereunder, (B) the Investor shall have delivered to the Company an opinion of counsel, in a form generally acceptable to the Company's legal counsel, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) the Investor provides the Company and its legal counsel with reasonable assurance that such Securities can be sold, assigned or transferred pursuant to Rule 144 or Rule 144A promulgated under the 1933 Act (or a successor rule thereto) (collectively, "**Rule 144**"); (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144 and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC thereunder; and (iii) neither the Company nor any other Person is under any obligation to register the Securities under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder.

5.8 Legends. The Investor understands that the certificates or other instruments representing the Exchanged Warrants and the Warrant Shares, except as set forth below, shall bear any legends as required by applicable state securities or "blue sky" laws in addition to a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT.

5.9 Validity; Enforcement; No Conflicts. This Agreement and each Transaction Document to which the Investor is a party have been duly and validly authorized, executed and delivered on behalf of the Investor and shall constitute the legal, valid and binding obligations of the Investor enforceable against the Investor in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies. The execution, delivery and performance by the Investor of this Agreement and each Transaction Document to which the Investor is a party and the consummation by the Investor of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of the Investor or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Investor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities or "blue sky" laws) applicable to the Investor, except in the case of clause (ii) above, for such conflicts, defaults or rights which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Investor to perform its obligations hereunder.

5.10 Residency. The Investor is a resident of that jurisdiction specified below its address on the signature page hereto.

5.11 Ownership. The Investor is the record and beneficial owner of, and has good and marketable title to, the Original Warrants, free and clear of any and all liens, security interests, charges or encumbrances, agreements, voting trusts, proxies or other arrangements or restrictions of any kind whatsoever.

6. Rule 144 Availability. At all times during the period commencing on the Closing Date and ending at such time that all of the Securities can be sold without the requirement to be in compliance with Rule 144(c)(1) and otherwise without restriction or limitation pursuant to Rule 144, the Company shall use its commercially reasonable efforts to ensure the availability of Rule 144 to the Investor with regard to the Securities, including compliance with Rule 144(c)(1).

7. Indemnification.

7.1 Indemnification by the Company. The Company agrees to indemnify, hold harmless, reimburse and defend the Investor, and its officers, directors, agents, affiliates, members, managers, control persons, and principal shareholders, against any claim, cost, expense, liability, obligation, loss or damage (including reasonable legal fees) of any nature, incurred by or imposed upon the Investor or any such person which results, arises out of or is based upon (i) any material misrepresentation by Company or breach of any representation or warranty by Company in this Agreement or in any exhibits or schedules attached hereto, or other agreement delivered pursuant hereto; or (ii) after any applicable notice and/or cure periods, any breach or default in performance by the Company of any covenant or undertaking to be performed by the Company hereunder, or any other agreement entered into by the Company and Investor relating hereto. Notwithstanding anything herein to the contrary, in no event shall the Company be liable to the Investor (in the aggregate) for more than the product of (x) the number of Warrant Shares to be issued at the Closing and (y) \$0.15.

7.2 Indemnification by the Investor. The Investor agrees to indemnify, hold harmless, reimburse and defend the Company and any of its officers, directors, agents, affiliates, members, managers, control persons, and principal shareholders, against any claim, cost, expense, liability, obligation, loss or damage (including reasonable legal fees) of any nature, incurred by or imposed upon the Investor or any such person which results, arises out of or is based upon (i) any material misrepresentation by the Investor or breach of any representation or warranty by the Investor in this Agreement or in any exhibits or schedules attached hereto, or other agreement delivered pursuant hereto; or (ii) after any applicable notice and/or cure periods, any breach or default in performance by the Investor of any covenant or undertaking to be performed by the Investor hereunder, or any other agreement entered into by the Company and the Investor relating hereto. Notwithstanding anything herein to the contrary, in no event shall the Investor be liable to the Company (in the aggregate) for more than the product of (x) the number of Warrant Shares to be issued at the Closing and (y) \$0.15.

8. Stockholder Approval. The Company shall provide each stockholder entitled to vote at an annual meeting of the stockholders of the Company (the "**Stockholder Meeting**"), which shall be promptly called and held not later than August 31, 2012 (the "**Stockholder Meeting Deadline**"), a proxy statement soliciting each such stockholder's affirmative vote at the Stockholder Meeting for approval of a proposal relating to the Share Increase Amendment (such affirmative approval being referred to herein as the "**Stockholder Approval**"), and the Company shall use reasonable efforts to solicit its stockholders' approval of the proposal relating to the Share Increase Amendment and to cause the Board of Directors of the Company to recommend to the stockholders that they approve the proposal relating to the Share Increase Amendment. The Company shall be obligated to seek to obtain the Stockholder Approval by the Stockholder Meeting Deadline.

9. Share Reservation. The Investor acknowledges that, pursuant to the Share Reservation Waiver, commencing on the Effective Date no shares of Common Stock have been reserved for issuance by the Company under the Original Warrant and the Note. The Investor hereby agrees that until the date that Share Increase Amendment is effected by the Company by filing a certificate of amendment to its certificate of incorporation with the Secretary of State of the State of Delaware, (i) the Investor shall not exercise the Exchanged Warrant or convert any portion of the Note and (ii) the Company shall have no obligation to reserve any shares of Common Stock for issuance under the Exchanged Warrant or the Note.

10. Miscellaneous

10.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto or their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

10.2 Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts sitting in The City of New York, Borough of Manhattan, 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 suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement 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 HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

10.3 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

10.4 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to (a) in the case of the Company to Advaxis, Inc., 305 College Road East, Princeton, New Jersey 08540, Attention: Mark J. Rosenblum, with a copy (which shall not constitute notice) to Greenberg Traurig, LLP, The MetLife Building, 200 Park Avenue, New York, NY 10166, Attention: Robert H. Cohen, Esq.; Fax#: (212) 801-6400 or (b) in the case of the Investor, to the address as set forth on the signature page or exhibit pages hereof or, in either case, at such other address as such party may designate by TEN (10) business days advance written notice to the other parties hereto.

10.5 Finder's Fees. Except for fees payable by the Company to persons designated by the Company, each party represents that it neither is nor will be obligated for any finders' fee or commission in connection with this transaction. The Investor shall indemnify and hold harmless the Company from any liability for any commission or compensation in the nature of a finders' fee (and the costs and expenses of defending against such liability or asserted liability) for which the Investor or any of its officers, partners, employees or representatives is responsible. The Company shall indemnify and hold harmless the Investor from any liability for any commission or compensation in the nature of a finders' fee (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

10.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investor. Any amendment or waiver effected in accordance with this paragraph shall be binding upon Investor and the Company, provided that no such amendment shall be binding on a holder that does not consent thereto to the extent such amendment treats such party differently than any party that does consent thereto.

10.7 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

10.8 Entire Agreement. This Agreement represents the entire agreement and understandings between the parties concerning the Exchange and the other matters described herein and therein and supersedes and replaces any and all prior agreements and understandings solely with respect to the subject matter hereof and thereof.

10.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.10 Interpretation. Unless the context of this Agreement clearly requires otherwise, (a) references to the plural include the singular, the singular the plural, the part the whole, (b) references to any gender include all genders, (c) “including” has the inclusive meaning frequently identified with the phrase “but not limited to” and (d) references to “hereunder” or “herein” relate to this Agreement.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the date provided above.

**THE COMPANY**

**ADVAXIS, INC.**

By: /s/ Mark J. Rosenblum  
Name: Mark J. Rosenblum  
Title: Chief Financial Officer

**INVESTOR:**

**Thomas A. Moore**

/s/ Thomas A. Moore  
Thomas A. Moore

Address for Notices:

c/o Advaxis, Inc.  
305 College Road East  
Princeton, New Jersey 08540

Jurisdiction of Residency: \_\_\_\_\_

Fax#: \_\_\_\_\_

SSN#: \_\_\_\_\_

*[Signature Page to Warrant Exchange Agreement]*

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**SCHEDULE A**

Original Warrant Number	Issuance Date of Original Warrant	Number of Shares of Common Stock Underlying the Original Warrant on Issuance Date	Number of Shares of Common Stock Underlying the Original Warrant on the Date of the Exchange Agreement	Number of Shares of Common Stock Underlying the Exchanged Warrant
On File*	8/15/2007*	100,000*	191,334*	191,334*
On File*	6/24/2011*	3,698,765*	2,798,765*	2,798,765*
On File	8/29/2011	7,674,512	7,674,512	7,674,512
On File	5/18/2012	400,000	400,000	400,000
		11,873,277	11,064,611	11,064,611

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