

| OMB APPROVAL | |
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| 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* SIDRANSKY DAVID | | | 2. Issuer Name and Ticker or Trading Symbol Ayala Pharmaceuticals, Inc. [ADXS] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 01/19/2023 | | | | | | |
| 9 DEER PARK DRIVE, SUITE K-1 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 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 | | | |
| (Street) | (City) | (State) | (Zip) | | | | | | |
| MONMOUTH JUNCTION | NJ | | 08852 | | | | | | |

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/19/2023 | | A | | 46 | A | (1) | 46 | I | Held by Reporting Person's Son |
| Common Stock | | | | | | | | 93 | 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 | Title | Amount or Number of Shares | | | | |
| Stock Option | \$55.23 | 01/19/2023 | | A | | 2,342 | | (2) | 06/09/2031 | Common Stock | 2,342 | (3) | 2,342 | D | |
| Stock Option | \$8.7 | 01/19/2023 | | A | | 2,342 | | (4) | 06/12/2032 | Common Stock | 2,342 | (5) | 2,342 | D | |
| Stock Option | \$16,128 | | | | | | | (2) | 05/27/2025 | Common Stock | 17 | | 17 | D | |
| Stock Option | \$15,372 | | | | | | | (2) | 11/04/2025 | Common Stock | 42 | | 42 | D | |
| Stock Option | \$9,252 | | | | | | | (2) | 11/03/2026 | Common Stock | 25 | | 25 | D | |
| Stock Option | \$3,828 | | | | | | | (2) | 11/01/2027 | Common Stock | 25 | | 25 | D | |
| Stock Option | \$648 | | | | | | | (2) | 11/04/2028 | Common Stock | 25 | | 25 | D | |
| Stock Option | \$24.8 | | | | | | | (2) | 10/23/2029 | Common Stock | 125 | | 125 | D | |
| Stock Option | \$52.8 | | | | | | | (6) | 05/03/2030 | Common Stock | 163 | | 163 | D | |

Explanation of Responses:

- Received in exchange for 250 shares of the common stock of Ayala Pharmaceuticals, Inc. ("Old Ayala") in the merger of Old Ayala into the Issuer (the "Merger"). On the day prior to the effective date of the Merger, the closing price of Old Ayala's common stock was \$0.53 per share, and the closing price of the Issuer's common stock was \$2.95 per share.
- This option is fully vested and exercisable.
- Received in the Merger in exchange for an employee stock option to acquire 12,500 shares of the common stock of Old Ayala for \$10.35 per share.
- This option vests and becomes exercisable on the earlier of (i) June 13, 2023 or (ii) one day prior to the Issuer's 2023 annual meeting of stockholders, subject to the Reporting Person's continued service with the Issuer through such vesting date.
- Received in the Merger in exchange for an employee stock option to acquire 12,500 shares of the common stock of Old Ayala for \$1.63 per share.
- Two-thirds of this award is currently vested and the remaining one-third will be vested on May 4, 2023.

/s/ David Sidransky

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.