

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

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

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

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                           |  | D                              |   | 250 <sup>(1)</sup>  | D          | (1)   | 0   | I  | Held by Reporting Person's son                        |

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 |  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Stock Option (right to buy)                | \$10.35  | 01/19/2023                           |  | D                              |   | 12,500 <sup>(1)(2)</sup>   | (3)  | 06/09/2031      | Common Stock  | 12,500                     | (2)  | 0  | D   |  |
| Stock Option (right to buy)                | \$1.63   | 01/19/2023                           |  | D                              |   | 12,500 <sup>(1)(2)</sup>   | (4)  | 06/12/2032      | Common Stock  | 12,500                     | (2)  | 0  | D   |  |

Explanation of Responses:

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. In accordance with the terms of the Merger Agreement, each share of Ayala's common stock (the "Ayala Common Stock"), was cancelled and converted into the right to receive 0.1874 shares (the "Exchange Ratio") of Advaxis common stock (the "Advaxis Common Stock").
2. 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.
3. This option is fully vested and exercisable.
4. This option vests and becomes exercisable on the earlier of (i) June 13, 2023 or (ii) one day prior to the Company's 2023 annual meeting of shareholders, subject to the Reporting Person's continued service with the Issuer through such vesting date.

/s/ Roni Mamluk, Ph.D.,  
Attorney-in-Fact for David  
Sidransky, M.D.

\*\* 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.