Advaxis, Inc.
Form POS AM
April 13, 2006

As filed with the Securities and Exchange Commission on April 13, 2006 Registration No. 333 - 132298

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1 TO
FORM SB-2

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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Advaxis, Inc.
(Name of small business issuer in our charter)

Colorado	**2836**	**841521955**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

Technology Center of New Jersey
675 Route 1
Suite 119
North Brunswick, NJ 08902
(Address, including zip code, and telephone number, including area code, of registrant's principal place of business)

_____

Mr. Roni Appel, Chief Executive Officer
Technology Center of New Jersey
675 Route 1
Suite 119
North Brunswick, NJ 08902
(Name, address, including zip code, and telephone number, including area code, of registrant's agent for service)

_____

Copies to:

Gary A. Schonwald, Esq.
Reitler Brown & Rosenblatt LLC
800 Third Avenue

21st Floor
New York, New York 10022
(212) 209-3050 / (212) 371-5500 (Telecopy)

Approximate date of commencement of proposed sale to the public.
From time to time after this Registration Statement becomes effective.
If the only securities being registered on this form are being offered pursuant to dividend or reinvestment plans, please check the following box. o
If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box: **S**
If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering: o
If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering: o
If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering: o
If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box: o

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
common stock par value $0.001 per share	43,341,513[(a)]	$0.43[(b)]	$ 18,636,851	$ 1,994.14
common stock par value $0.001 per share	4,200,000[(c)]	$0.43[(d)]	$ 1,806,000	$ 193.24
common stock par value $0.001 per share	300,000[(e)]	$0.52[(f)]	$ 156,000	$ 16.69
TOTAL	47,841,513			$ 2,204.07

(a) Estimate of shares which may be issued upon conversion of $3,000,000 principal and payment of $540,000 of interest on the Secured Convertible Debentures at a "Market Conversion Price" provided for in the Debenture which is calculated for the purpose of the number of shares to be registered at one-third of the "Fixed Conversion Price" of $0.287 per share.

(b) 150% of the Fixed Conversion Price of $0.287.

(c) Shares to be offered upon exercise of Warrant to purchase 4,200,000 shares

(d) 150% of the exercise price of $0.287 per share.

(e) Shares to be offered upon exercise of B Warrant to purchase 300,000 shares.

(f) 150% of exercise price $0.3444 per share.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION SATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION8(A) MAY DETERMINE.

EXPLANATORY NOTE

Pursuant to Rule 429 promulgated under the Securities Act of 1933 as amended, the Prospectus included herein relates to two Registration Statements on Form SB-2 (Registration Nos. 333-132298 and 333-122504). This Registration Statement as amended constitutes the amended filing of the Registration Statement on Form SB-2 (Registration No. 333-12298) and Post-Effective Amendment No. 3 to the Registration Statement on Form SB-2 (Registration No. 333-122504).

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The information in this prospectus is not complete and may be changed without notice. The selling stockholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting offers to buy these securities, in any state where the offer or sale of these securities is not permitted.

Subject to completion
Dated April 13, 2006

PRELIMINARY PROSPECTUS

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Advaxis, Inc.

Common Stock

This is an offering (the "Offering") by the stockholders identified in this prospectus (the "Selling Stockholders") of the following shares of Common Stock, $0.001 par value, of Advaxis, Inc. (the "Company" or "Advaxis") issued to them:

- Up to 37,099,457 of the shares outstanding as of February 28, 2006;
- Up to 43,341,513 shares underlying our Convertible Secured Debentures due February 1, 2009 sold in a February and March 2006 private placement
- Up to 24,130,588 shares underlying warrants, including 4,500,000 shares underlying warrants issued in the Debenture private placement

All of the shares, when sold will be sold by the Selling Stockholders who may sell the shares of common stock from time to time at prevailing market prices. We will not receive any proceeds from the sales by the Selling Stockholders, but we will receive the benefit of a reduction of indebtedness from the conversion of the Debentures and the receipt of funds by the cash exercise of the warrants.

Our Common Stock is quoted on the Over The Counter Bulletin Board, which is commonly referred to as the "OTC Bulletin Board" maintained by various broker dealers, under the symbol ADXS.

No underwriter or person has been engaged to facilitate the sale of shares of Common Stock in this offering. None of the proceeds from the sale of the shares by the Selling Stockholders will be placed in escrow, trust or any similar account. There are no underwriting commissions involved in this offering. We have agreed to pay all the costs of this offering. Selling Stockholders will pay no offering expenses.

This offering is highly speculative and these securities involve a high degree of risk. You should purchase shares only if you can afford a complete loss. See "Risk Factors" beginning on page 8.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 13, 2006.

WHERE YOU CAN FIND MORE INFORMATION ABOUT US

We file reports, proxy statements, information statements and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy this information, for a copying fee, at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information in its public reference rooms. Our SEC filings are also available to the public from commercial document retrieval services, and at the web site maintained by the SEC at http://www.sec.gov.

We have not authorized anyone to give any information or make any representation about the Offering that differs from, or adds to, the information in this prospectus or in its documents that are publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it. The delivery of this prospectus does not mean that there have not been any changes in our condition since the date of this prospectus. If you are in a jurisdiction where it is unlawful to offer the securities offered by this prospectus, or if you are a person to whom it is unlawful to direct such activities, then the offer presented by this prospectus does not extend to you. This prospectus speaks only as of its date except where it indicates that another date applies.

THIS PROSPECTUS IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

Certain information contained in this prospectus includes forward-looking statements (as defined in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act) that reflect the Company's current views with respect to future events and financial performance. Certain factors, such as unanticipated technological difficulties, the volatile and competitive biotechnological environment for products, changes in domestic and foreign economic, market and regulatory conditions, the inherent uncertainty of financial estimates and projections, the degree of success, if any, in concluding business partnerships or licenses with viable pharmaceutical or biotechnological companies, instabilities arising from terrorist actions and responses thereto, and other considerations described as "Risk Factors" in this prospectus could cause actual results to differ materially from those in the forward-looking statements. We assume no obligation to update the matters discussed in this prospectus.

Please read this prospectus carefully. It describes our business, our financial condition and results of operations. We have prepared this prospectus so that you will have the information necessary to make an informed investment decision.

PROSPECTUS SUMMARY

This summary highlights some information from this prospectus, and it may not contain all of the information that is important to you. You should read the following summary together with the more detailed information regarding our company and the common stock being sold in this offering, including "Risk Factors" and our consolidated financial statements and related notes, included elsewhere in this prospectus.

General

We are a development stage biotechnology company utilizing multiple mechanisms of immunity with the intent to develop cancer vaccines that are more effective and safer than existing vaccines. To that end, we have licensed rights from the University of Pennsylvania ("Penn") to use a patented system to engineer a live attenuated Listeria monocytogenes bacteria (the "Listeria System") to secrete a protein sequence containing a tumor-specific antigen. Using the Listeria System, we believe we will force the body's immune system to process and recognize the antigen as if it were foreign, creating the immune response needed to attack the cancer. Our licensed Listeria System, developed at Penn over the past 10 years, provides a scientific basis for believing that this therapeutic approach induces a significant immune response to a tumor. Accordingly, we believe that the Listeria System is a broadly enabling platform technology that can be applied to many types of cancers. In addition, we believe there may be useful applications in infectious diseases and auto-immune disorders.

The therapeutic approach that comprises the Listeria System is based upon the innovative work of Yvonne Paterson, Ph.D., Professor of Microbiology at Penn, involving the creation of genetically engineered Listeria that stimulate the innate immune system and induce an antigen-specific immune response involving humoral and cellular components. We have obtained an exclusive 20-year license from Penn to exploit the Listeria System, subject to meeting various royalty and other obligations (the "Penn License").

We have focused our initial development efforts upon cancer vaccines targeting cervical, breast, prostate, ovarian, lung and other cancers. Our lead products in development are as follows:

Product	Indication	Stage
Lovaxin C	Cervical and head and neck cancers	Pre-clinical; Phase I study in cervical cancer anticipated to commence in early 2006*
Lovaxin B	Breast cancer and melanoma	Pre-clinical; Phase I study anticipated to commence in late 2006*
Lovaxin P	Prostate cancer	Pre-clinical; Phase I study anticipated to commence in early 2007
Lovaxin W	Wilms tumor and leukemia	Pre-clinical
Lovaxin T	Cancer through control of telomerase	Pre-clincial
Lovaxin H	Prophylactic vaccine for HIV (AIDS)	Pre-clincial

* Possible delays of up to six months may occur based on the production schedule of Cobra Biomanufacturing PLC of material, vaccine stability testing and the issuance of required regulatory approval.

See "Business - Research and Development Programs".

Since our formation, we have had a history of losses, which as of January 31, 2006 aggregated $3,878,685, and because of the long development period for new drugs, we expect to continue to incur losses for several years. Our

business plan to date has been realized by substantial outsourcing of virtually all major functions of drug development including scaling up for manufacturing, research and development, grant applications and others. The expenses of these outsourced services account for most of our accumulated loss. We cannot predict when, if ever, any of our product candidates will become commercially viable or FDA approved. Even if one or more of our products becomes commercially viable and receives FDA approval, we are not certain that we will ever become a profitable business.

Strategy

During the next 12 to 24 months our strategic focus will be to achieve several objectives. The foremost of these objectives are as follows:

- *Initiate and complete Phase I clinical study of Lovaxin C*;

- *Continue the pre-clinical development of our product candidates, as well as continue research to expand our technology platform; and*

- *Initiate strategic and development collaborations with biotechnology and pharmaceutical companies.*

There are many potential obstacles to the implementation of our proposed strategy. Among the potential obstacles we may encounter with respect to the Phase I clinical study of Lovaxin C are: difficulty in recruiting patients for the study; a material, adverse medical result in a patient during the study; and extended time for FDA approval of the IND (or foreign regulatory authority approval) required to proceed with the test.

Among the potential obstacles which we may encounter with respect to continuing preclinical development of our product candidates such as Lovaxin B or T are ambiguous animal data not sufficient to establish a proof of concept; insufficient or adverse preclinical data on future products; and unexpected higher costs or preclinical studies.

Among the potential obstacles which we may encounter in establishing strategic collaborations are a possible perception by desirable potential partners that the stage of our development is too early, the need to demonstrate more human safety or efficicacy data, or a possible perception that our technology is high risk for patients or to the environment.

History of the Company

We were originally incorporated in the State of Colorado on June 5, 1987 under the name Great Expectations, Inc., administratively dissolved on January 1, 1997 and reinstated on June 18, 1998 under the name Great Expectations and Associates, Inc. In 1999, we became a reporting company under the Securities Exchange of 1934 (the “Exchange Act’). Until November 2004, we were a shell company without any business. On November 12, 2004, we acquired Advaxis, Inc., a Delaware corporation (“Advaxis”), pursuant to a Share Exchange and Reorganization Agreement, dated as of August 25, 2004 (the “Share Exchange”), by and among Advaxis, the stockholders of Advaxis and us. As a result, Advaxis became our wholly-owned subsidiary and our sole operating company. On December 23, 2004, we amended and restated our articles of incorporation and changed our name to Advaxis, Inc. Our principal executive offices are located at Technology Center of New Jersey, 675 Route 1, Suite 119, North Brunswick, New Jersey 08902 and our telephone number is (732) 545-1590.

Recent Developments

In November 2004, we acquired 100% of the stock of Advaxis which was organized in 2002 to develop the Listeria System under patents licensed from Penn, which are described above under “General” and later in this prospectus under “Business.”

Pursuant to the Share Exchange, (i) our existing stockholders entered into a Surrender and Cancellation Agreement whereby they contributed to us 199 shares of every 200 shares of common stock beneficially owned by them so that their ownership was reduced to 752,600 shares of common stock and (ii) we issued to them and others an aggregate of 16,350,323 shares of common stock, warrants to purchase 584,885 shares of common stock and options to purchase 2,381,525 shares of common stock. Upon the closing of the Share Exchange, the total number of shares of our common stock outstanding was 20,069,333 shares on a fully-diluted basis. The transaction is being accounted for as a recapitalization. The historical financial statements of Advaxis are our financial statements for reporting purposes.

On same date, we sold as the first tranche of a private placement offering (the "November 2004 Private Placement"), for $2.925 million to accredited investors an aggregate of 10,191,636 shares of common stock and warrants to purchase 10,191,636 shares of common stock. The sale was made in units at a price of $25,000 per unit with each consisting of 87,108 shares of common stock and warrants to purchase 87,108 shares of common stock at any time prior to the fifth anniversary following the date of issuance of the warrant, at a price equal to $0.40 per share of common stock. In consideration of the investment, we granted to each investor certain registration rights and anti-dilution rights. Also, in November 2004, we converted approximately $618,000 aggregate principal of promissory notes and accrued interest outstanding into 2,153,310 shares and a like number of warrants.

On December 8, 2004, we completed a second tranche of the November 2004 Private Placement, whereby we sold for an aggregate price of $200,000 eight units to accredited investors consisting of 696,864 shares of common stock and 696,864 warrants.

On January 4, 2005, we completed a third and final tranche of the November 2004 Private Placement, whereby we sold for an aggregate price of $128,000 to accredited investors, 445,993 shares of common stock and a like number of warrants.

The aggregate proceeds from the November 2004 Private Placement was $3,253,000.

Pursuant to the terms of an investment banking agreement, dated March 19, 2004, by and between us and Sunrise Securities, Corp. (the "Placement Agent"), we issued to the Placement Agent and its designees an aggregate of 2,283,445 shares of common stock and warrants to purchase up to an aggregate of 2,666,900 shares of common stock. The shares were issued as part consideration for the services of the Placement Agent, as our placement agent in the Private Placement. In addition, we pai