

Advaxis, Inc.  
Form 424B3  
March 19, 2010

Filed Pursuant to Rule 424(b)(3) and Rule 424(c)  
Registration No. 333-162632

March 19, 2010

PROSPECTUS SUPPLEMENT NO. 1

77,388,531 SHARES OF COMMON STOCK

ADVAXIS, INC.

This prospectus supplement amends the prospectus dated March 5, 2010, to allow the selling stockholders named in the prospectus (the "Selling Stockholders") to resell, from time to time, up to an aggregate of 77,388,531 shares of our common stock issuable upon the exercise of warrants held by the Selling Stockholders.

We will not receive any proceeds from any such sale of these shares. To the extent any of the warrants are exercised for cash, if at all, we will receive the exercise price for those warrants. This prospectus supplement is being filed to include the information set forth in our Quarterly Report on Form 10-Q for our fiscal quarter ended January 31, 2010 filed on March 19, 2010, which is set forth below. This prospectus supplement should be read in conjunction with the prospectus dated March 5, 2010, which is to be delivered with this prospectus supplement.

Our common stock is quoted on the Over-The-Counter Bulletin Board, or OTC Bulletin Board, under the symbol ADXS.OB. On March 18, 2010, the last reported sale price per share for our common stock as reported by the OTC Bulletin Board was \$0.20.

Investing in our common stock involves a high degree of risk. We urge you to carefully consider the "Risk Factors" beginning on page 6 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement No. 1 is March 19, 2010.

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended January 31, 2010

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from to \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-28489

ADVAXIS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

02-0563870

(IRS Employer Identification No.)

The Technology Centre of New Jersey, 675 Route 1, Suite 119, North Brunswick, NJ 08902  
(Address of principal executive offices)

(732) 545-1590

(Registrant's telephone number)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  
" No x

The number of shares of the registrant's common stock, \$0.001 par value, outstanding as of March 12, 2010 was 127,201,243.

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All other items called for by the instructions to Form 10-Q have been omitted because the items are not applicable or the relevant information is not material.

## PART I-FINANCIAL INFORMATION

## Item 1. Financial Statements

ADVAXIS, INC.  
(A Development Stage Company)  
BALANCE SHEETS

	January 31, 2010 (unaudited)	October 31, 2009
<b>ASSETS</b>		
Current Assets:		
Cash	\$ 1,113,956	\$ 659,822
Prepaid expenses	42,910	36,445
<b>Total Current Assets</b>	<b>1,156,866</b>	<b>696,267</b>
Deferred expenses	247,536	288,544
Property and Equipment (net of accumulated depreciation)	55,101	54,499
Intangible Assets (net of accumulated amortization)	1,449,870	1,371,638
Deferred Financing Cost	-	299,493
Other Assets	6,138	3,876
<b>TOTAL ASSETS</b>	<b>\$ 2,919,511</b>	<b>\$ 2,714,317</b>
<b>LIABILITIES AND SHAREHOLDERS' DEFICIENCY</b>		
Current Liabilities:		
Accounts payable	\$ 2,659,522	\$ 2,368,716
Accrued expenses	673,017	917,250
Convertible Bridge Notes and fair value of embedded derivative	2,645,990	2,078,851
Notes payable – including interest payable	1,155,757	1,121,094
<b>Total Current Liabilities</b>	<b>7,134,286</b>	<b>6,485,911</b>
Common Stock Warrant	12,665,150	11,961,734
<b>Total Liabilities</b>	<b>\$ 19,799,436</b>	<b>\$ 18,447,645</b>
Shareholders' Deficiency:		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized; 145 shares issued and outstanding	-	-
Common Stock - \$0.001 par value; authorized 500,000,000 shares, issued and outstanding 127,201,243 at January 31, 2010 and 115,638,243 at October 31, 2009	127,200	115,638
Additional Paid-In Capital	5,619,739	754,834
Stock subscription receivable	(1,965,710)	-
Deficit accumulated during the development stage	(20,665,154)	(16,603,800)
<b>Total Shareholders' Deficiency</b>	<b>(16,883,925)</b>	<b>(15,733,328)</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' DEFICIENCY</b>	<b>\$ 2,915,511</b>	<b>\$ 2,714,317</b>

The accompanying notes and the report of independent registered public accounting firm should be read in conjunction with the financial statements.



ADVAXIS, INC.  
(A Development Stage Company)  
STATEMENTS OF OPERATIONS  
(unaudited)

	Three Months Ended January 31, 2010	Three Months Ended January 31, 2009	Period from March 1, 2002 (Inception) to January 31, 2010
Revenue	\$ -	\$ -	\$ 1,354,862
Research & Development Expenses	997,335	179,174	11,170,876
General & Administrative Expenses	589,015	545,454	13,298,715
Total Operating expenses	1,586,350	724,628	24,469,591
Loss from Operations	(1,586,350)	(724,628)	(23,114,729)
Other Income (expense):			
Interest expense	(1,666,139)	(15,396)	(3,601,630)
Other Income	2,271	2	248,728
Gain on note retirement	-	-	1,532,477
Net changes in fair value of common stock warrant liability and embedded derivative liability	(1,090,114)	-	3,112,883
Net (Loss) before income tax benefit	(4,340,332)	(740,022)	(21,822,271)
Income tax benefit	278,978	922,020	1,201,001
Net (Loss) Income	(4,061,354)	181,998	(20,621,270)
Dividends attributable to preferred shares	-	-	(43,884)
Net Income (Loss) applicable to Common Stock	\$ (4,061,354)	\$ 181,998	\$ (20,665,154)
Net income (Loss) per share, basic	\$ (.03)	\$ 0.00	
Net income (Loss) per share, diluted	\$ (.03)	\$ 0.00	
Weighted average number of shares outstanding, basic	118,277,623	110,222,457	
Weighted average number of shares outstanding, diluted	118,277,623	110,222,457	

The accompanying notes are an integral part of these financial statements.

ADVAXIS, INC.  
(A Development Stage Company)  
STATEMENTS OF CASH FLOWS  
(unaudited)

	Three Months Ended January 31, 2010	Three Months Ended January 31, 2009	Period from March 1, 2002 (Inception) to January 31, 2010
<b>OPERATING ACTIVITIES</b>			
Net income/(Loss)	\$ (4,061,354)	\$ 181,998	\$ (20,621,270)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Non-cash charges to consultants and employees for options and stock	188,177	52,676	2,612,932
Amortization of deferred financing costs		-	260,000
Amortization of deferred expenses	41,008		102,464
Amortization of discount on Bridge Loans	225,320		349,166
Impairment of intangible assets		26,087	26,087
Non-cash interest expense	1,433,436	14,722	2,650,272
Loss (Gain) on change in value of warrants and embedded derivative	1,090,114	-	(3,112,883)
Value of penalty shares issued		-	149,276
Depreciation expense	9,412	9,162	138,150
Amortization expense of intangibles	21,267	17,349	383,199
Gain on note retirement			(1,532,477)
Decrease (Increase) in prepaid expenses	(6,464)	11,498	(42,909)
Increase in other assets	-	-	(3,876)
Increase in accounts payable	441,848	61,774	3,299,748
(Decrease) Increase in accrued expenses	(244,234)	(65,014)	233,384
		-	
(Decrease) Increase in interest payable	-	-	18,291
Net cash provided by (used in) operating activities	(861,470)	310,252	(15,090,447)
<b>INVESTING ACTIVITIES</b>			
Cash paid on acquisition of Great Expectations	-	-	(44,940)
Purchase of property and equipment	(10,014)	-	(147,671)
Cost of intangible assets	(99,500)	(116,222)	(1,934,109)
Net cash provided by (used in) Investing Activities	(109,514)	(116,222)	(2,126,720)
<b>FINANCING ACTIVITIES</b>			
Proceeds from (repayment of) convertible secured debenture	-	-	960,000
Cash paid for deferred financing costs	-	-	(559,493)
Principal Payments on notes payable	(213,382)	(53,985)	(336,973)
Proceeds from notes payable	472,500		5,478,359
Payment on notes payable	-		-
Net proceeds of issuance of Preferred Stock	1,166,000		1,401,000
Cancellation of Warrants	-		(600,000)
Net proceeds of issuance of Common Stock	-		11,988,230
Net cash provided by Financing Activities	1,425,118	(53,985)	18,331,124



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Net increase (decrease) in cash	454,134	140,045	1,113,956
Cash at beginning of period	659,822	59,738	
Cash at end of period	\$ 1,113,956	\$ 199,783	\$ 1,113,956

The accompanying notes are an integral part of these financial statements.

