Advaxis, Inc.
Form 424B5
April 30, 2015

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Registration No. 333-203497

Prospectus Supplement
(To Prospectus dated April 27, 2015)

2,800,000 Shares

Common Stock

We are offering 2,800,000 shares of our common stock, $0.001 par value per share, in this offering.

Our common stock is traded on the Nasdaq Capital Market under the symbol “ADXS.” On April 29, 2015, the last reported sale price of our common stock on the Nasdaq Capital Market was $19.89 per share.

Investing in our common stock involves a high degree of risk. See “Risk Factors” beginning on page S-4 of this prospectus supplement and the documents incorporated by reference into this prospectus supplement.

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 supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per share	Total
Public offering price	$19.00	$53,200,000
Underwriting discount and commissions	$1.14	$3,192,000
Proceeds to Advaxis (before expenses)	$17.86	$50,008,000

Delivery of the shares of common stock is expected to be made on or about May 5, 2015. We have granted the underwriters an option for a period of 30 days to purchase up to an additional 420,000 shares of our common stock. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be $3,670,800 and the total proceeds to us, before expenses, will be $57,509,200.

Joint Book-Running Managers

Jefferies Barclays

Lead Manager

Guggenheim Securities

Co-Managers

Janney Montgomery Scott Aegis Capital Corp H.C. Wainright & Co.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this common stock offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein or therein. The second part, the accompanying prospectus, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectus or any document incorporated by reference herein or therein filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date — for example, a document incorporated by reference in the accompanying prospectus — the statement in the document having the later date modifies or supersedes the earlier statement.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference herein or therein were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Neither we nor the underwriters have authorized anyone to provide information different from that contained in this prospectus supplement and the accompanying prospectus, including any free writing prospectus that we have authorized for use in this offering. When you make a decision about whether to invest in our common stock, you should not rely upon any information other than the information in this prospectus supplement or the accompanying prospectus, including any free writing prospectus that we have authorized for use in this offering. Neither the delivery of this prospectus supplement or the accompanying prospectus, including any free writing prospectus that we have authorized for use in this offering, nor the sale of our common stock means that information contained in this prospectus supplement and the accompanying prospectus, including any free writing prospectus that we have authorized for use in this offering, is correct after their respective dates. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference into this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering in making your investment decision. You should also read and consider the information in the documents to which we have referred you in the sections entitled “Where You Can Find More Information” and “Incorporation of Certain Information by Reference” in this prospectus supplement.

We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come

into possession of this prospectus supplement and the accompanying prospectus must inform themselves about, and observe any restrictions relating to, the offering of the common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Unless otherwise stated, all references in this prospectus to “we,” “us,” “our,” “Advaxis,” the “Company” and similar designations refer to Advaxis, Inc. This prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein contain trademarks, service marks and trade names of Advaxis, Inc., including our name and logo. Other trademarks, service marks and trade names referred to in this prospectus supplement or the accompanying prospectus or the information incorporated by reference herein and therein are the property of their respective owners.

SPECIAL CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain matters discussed in this prospectus supplement and the accompanying prospectus may constitute forward-looking statements for purposes of the Securities Act of 1933, as amended, or the Securities Act, and the Securities Exchange Act of 1934, as amended, or the Exchange Act, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. When used in this prospectus supplement and the accompanying prospectus, statements that are not statements of current or historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words “plan”, “intend,” “may,” “will,” “expect,” “believe,” “could,” “anticipate,” “estimate,” or “continue” or si expressions or other variations or comparable terminology are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus reflect our views and assumptions only as of the date of this prospectus supplement. Except as required by law, we assume no responsibility for updating any forward-looking statements.

We qualify all of our forward-looking statements by these cautionary statements. In addition, with respect to all of our forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and in the documents we incorporate by reference. This summary does not contain all of the information that you should consider before deciding to invest in our common stock. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the "Risk Factors" section contained in this prospectus supplement and our consolidated financial statements and the related notes and the other documents incorporated by reference herein, as well as the information included in any free writing prospectus that we have authorized for use in connection with this offering.

Our Business

We are a clinical stage biotechnology company focused on the discovery, development and commercialization of proprietary *Lm* -LLO cancer immunotherapies. These immunotherapies are based on a platform technology that utilizes live attenuated *Listeria monocytogenes* ("*Lm*" or "Listeria"), bioengineered to secrete antigen/adjuvant fusion proteins. These *Lm*-LLO strains are believed to be a significant advancement in immunotherapy as they integrate multiple functions into a single immunotherapy as they access and direct antigen presenting cells to stimulate anti-tumor T-cell immunity, stimulate and activate the immune system with the equivalent of multiple adjuvants, and simultaneously reduce tumor protection in the tumor microenvironment to enable the T-cells to eliminate tumors.

ADXS-HPV is our lead *Lm*-LLO immunotherapy product candidate for the treatment of human papilloma virus ("HPV") associated cancers. We completed a randomized Phase 2 study in 110 patients with recurrent cervical cancer that demonstrated a manageable safety profile, improved survival and objective tumor responses. In addition, the Gynecologic Oncology Group ("GOG"), now part of NRG Oncology, is conducting a Phase 2 open-label clinical study of ADXS-HPV in patients with persistent or recurrent cervical cancer with documented disease progression. The study, known as GOG 0265, has successfully completed its first stage and has met the predetermined safety and efficacy criteria required to proceed into the second stage of patient recruitment which is now enrolling. We plan to advance ADXS-HPV into a registrational clinical trial under a clinical trial collaboration agreement with the GOG Foundation, Inc. for the treatment of women with high-risk locally advanced cervical cancer.

ADXS-HPV has received United States Food and Drug Administration orphan drug designation for three HPV-associated cancers: cervical, head and neck, and anal cancer, and is being evaluated in three ongoing investigator-initiated clinical trials as follows: locally advanced cervical cancer (cooperative group sponsor), head and neck cancer, and anal cancer. In addition to the investigator-initiated clinical trials, Company-sponsored trials under an Investigational New Drug ("IND") include the following: (i) a Phase 1/2 clinical trial alone and in combination with MedImmune's investigational anti-PD-L1 immune checkpoint inhibitor, MEDI4736, in patients with previously treated metastatic HPV-associated cervical cancer and HPV-associated head and neck cancer; (ii) a

Phase 2 multi-center, open-label study alone and in combination with Incyte's investigational oral indoleamine 2,3-dioxygenase 1 (IDO1) inhibitor, epacadostat (INCB24360) in patients with Stage I-IIa HPV-associated cervical cancer; (iii) a Phase 1/2 study evaluating higher doses and repeat cycles of ADXS-HPV in patients with recurrent cervical cancer; and, (iv) a Phase 2 study in collaboration with and funded by Global BioPharma Inc., under a development and commercialization license agreement applicable to Asia, of ADXS-HPV in HPV-associated non-small cell lung cancer. Lastly, we have entered into a clinical trial collaboration agreement with the Radiation Therapy Oncology Group Foundation to evaluate the safety and efficacy of ADXS-HPV in a registrational Phase 2/3 trial in the adjuvant treatment of high-risk locally advanced anal cancer, which will be run by NRG Oncology.

ADXS-PSA is our *Lm*-LLO immunotherapy product candidate designed to target the Prostate Specific Antigen associated with prostate cancer. Our IND has become effective and we have initiated enrollment in a Phase 1/2 clinical trial alone and in combination with KEYTRUDA® (pembrolizumab), Merck's humanized monoclonal antibody against PD-1, in patients with previously treated metastatic castration-resistant prostate cancer.

ADXS-HER2 is our *Lm*-LLO immunotherapy product candidate designed for the treatment of Human Epidermal Growth Factor Receptor 2 ("HER2") expressing cancers, including human and canine osteosarcoma, breast, gastric and other cancers. Our IND has become effective and we plan to initiate a Phase 1b clinical trial in patients with metastatic HER2 expressing solid tumors in 2015. We received orphan drug designation for ADXS-HER2 in osteosarcoma. Clinical research with ADXS-HER2 in canine osteosarcoma is being conducted by our pet therapeutic partner, Aratana Therapeutics Inc. ("Aratana"), which holds exclusive rights to develop and commercialize ADXS-HER2 and three other *Lm*-LLO immunotherapies for pet health applications. Aratana has announced that a product license application for use of ADXS-HER2 in the treatment of canine osteosarcoma has been filed with the United States Department of Agriculture ("USDA"). Aratana received communication from the USDA in March 2015 that the efficacy data previously submitted for a product license for AT-014 (ADXS-HER2), the *Lm*-LLO cancer immunotherapy for canine osteosarcoma, licensed from us was accepted to provide a reasonable expectation of efficacy to support conditional licensure. While Aratana needs to complete additional steps, including in the areas of manufacturing and safety, Aratana anticipates that AT-014 could receive conditional licensure from the USDA in 2016.

Since inception in 2002, we have focused our development efforts on understanding our platform technology and establishing a drug development pipeline that incorporates this technology into therapeutic cancer immunotherapies, currently those targeting HPV-associated cancer (cervical cancer, head and neck cancer and anal cancer), prostate cancer, and HER2 expressing cancers. Although no *Lm*-LLO immunotherapies have been commercialized to date, research and development and investment continues to be placed behind the advancement of this technology. Pipeline development and the further exploration of the technology for advancement entails risk and expense. We anticipate that our ongoing operational costs will increase significantly as we continue conducting and expanding our clinical development program. Further, over twenty distinct additional constructs leveraging certain antigens highly expressed in multiple tumor types, developed directly by us and through strategic collaborations with recognized centers of excellence, are in various stages of development. Near term priority research advances include, but are not limited to, constructs targeting pan tumor antigens and tumor stromal targets.

Company Information

We were originally incorporated in the State of Colorado on June 5, 1987 under the name Great Expectations, Inc. We were a publicly-traded "shell" company without any business until November 12, 2004 when we acquired Advaxis, Inc., a Delaware corporation, through a Share Exchange and Reorganization Agreement, dated as of August 25, 2004, which we refer to as the Share Exchange, by and among Advaxis, the stockholders of Advaxis and us. As a result of the Share Exchange, 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. On June 6, 2006, our stockholders approved the reincorporation of our company from Colorado to Delaware by merging the Colorado entity into our wholly-owned Delaware subsidiary. Our date of inception, for financial statement purposes, is March 1, 2002.

Our principal executive offices are located at 305 College Road East, Princeton, New Jersey 08540 and our telephone number is (609) 452-9813. We maintain a website at www.advaxis.com which contains descriptions of our technology, our product candidates and the trial status of each drug. Information contained on our website does not constitute part of this prospectus supplement or the accompanying prospectus. For further information regarding us and our financial information, you should refer to our recent filings with the Securities and Exchange Commission, or the SEC. See “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

The Offering

Common stock offered by us	2,800,000 shares
Common stock to be outstanding immediately after the offering	29,890,050 shares (or 30,310,050 shares if the underwriters exercise in full their option to purchase additional shares)
Option to purchase additional shares	We have granted the underwriters an option to purchase up to 420,000 additional shares of our common stock. This option is exercisable, in whole or in part, for a period of 30 days from the date of this prospectus supplement.
Use of proceeds	We intend to use the net proceeds of this offering to fund our continued research and development initiatives in connection with expanding our product pipeline and for other general corporate purposes. See “Use of Proceeds.”
Risk factors	Investing in our common stock involves a high degree of risk. See “Risk Factors” for a discussion of factors that you should consider before buying shares of our common stock.
Nasdaq Capital Market symbol	ADXS

Outstanding Shares

The number of shares of common stock to be outstanding immediately after the offering is based on 27,090,050 shares of common stock outstanding as of January 31, 2015 as adjusted for the issuance of 3,068,095 shares of our common stock in a registered direct offering which closed in February 2015, and assumes no exercise of the underwriters’ option to purchase additional shares.

The number of shares of common stock to be outstanding after this offering does not take into account as of January 31, 2015:

477,968 shares of common stock issuable upon the exercise of stock options outstanding as of such date, with a weighted-average exercise price of $15.22 per share;

an aggregate of 811,638 shares of common stock reserved for future issuance as of such date under our stock option and incentive plans;

an aggregate of up to 3,600,000 shares of our common stock reserved for future issuance under our 2015 Plan, which we are submitting to our stockholders for approval at our 2015 Annual Meeting of Stockholders scheduled for May 27, 2015;

4,082,248 shares of our common stock issuable upon exercise of warrants outstanding as of such date, with a weighted-average exercise price of $5.21 per share; and

3,354 shares of our common stock underlying the conversion of junior subordinated convertible promissory notes outstanding as of such date.

Except as otherwise indicated, all information in this prospectus supplement assumes no exercise by the underwriters of their option to purchase additional shares.

RISK FACTORS

Investment in our common stock involves risks. Before deciding whether to invest in our common stock, you should consider carefully the risk factors discussed below and those contained in the section entitled "Risk Factors" contained in our Annual Report on Form 10-K for the year ended October 31, 2014, as filed with the SEC on January 5, 2015, which is incorporated herein by reference in its entirety, as well as any amendment or update to our risk factors reflected in subsequent filings with the SEC. If any of the risks or uncertainties described in our SEC filings actually occurs, our business, financial condition, results of operations or cash flow could be materially and adversely affected. This could cause the trading price of our common stock to decline, resulting in a loss of all or part of your investment. The risks and uncertainties we have described are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations.

Risks Related to this Offering

Future sales or other issuances of our common stock could depress the market for our common stock.

Sales of a substantial number of shares of our common stock, or the perception by the market that those sales could occur, could cause the market price of our common stock to decline or could make it more difficult for us to raise funds through the sale of equity in the future.

In connection with this offering, we and our directors and executive officers have entered into lock-up agreements for a period of 90 days, respectively, following this offering (which period may be extended under certain circumstances). We and our directors and executive officers may be released from lock-up prior to the expiration of the lock-up period at the sole discretion of Jefferies and Barclays. See "Underwriting." Upon expiration or earlier release of the lock-up, we and our directors and executive officers may sell shares into the market, which could adversely affect the market price of shares of our common stock.

Future issuances of common stock could further depress the market for our common stock. In addition, we have a significant number of shares of restricted stock, restricted stock units, stock options and warrants outstanding. To the extent that outstanding stock options or warrants have been or may be exercised or other shares issued, investors purchasing our common stock in this offering may experience further dilution.

If we make one or more significant acquisitions in which the consideration includes stock or other securities, our stockholders' holdings may be significantly diluted. In addition, stockholders' holdings may also be diluted if we enter into arrangements with third parties permitting us to issue shares of common stock in lieu of certain cash payments upon the achievement of milestones.

Our stock price can be volatile, which increases the risk of litigation, and may result in a significant decline in the value of your investment.

The trading price of our common stock is likely to be highly volatile and subject to wide fluctuations in price in response to various factors, many of which are beyond our control. These factors include:

- announcements of technological innovations by us or our competitors;
- introductions or announcements of new products by us or our competitors;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments involving us or our competitors;
- changes in financial estimates by securities analysts;
- actual or anticipated variations in quarterly or annual operating results;
- developments relating to the marketing, safety and efficacy of our drug product, and regulatory filings and approvals;
- expectations regarding our financial condition;
- expiration or termination of licenses, research contracts or other collaboration agreements;
- expectations or investor speculation regarding the strength of our intellectual property position, or the availability of other forms of regulatory exclusivity;
- conditions or trends in the regulatory climate and the biotechnology and pharmaceutical industries;
- infringement by our competitors of our patent rights and our aggressive enforcement of our patent rights;
- changes in the market valuations of similar companies;
- negative comments and sentiment in the media; and
- additions or departures of key personnel.

In addition, equity markets in general, and the market for biotechnology and life sciences companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies traded in those markets. These broad market and industry factors may materially affect the market price of our common stock, regardless of our development and operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been instituted against that company.

Certain anti-takeover provisions in our charter documents and Delaware law could make a third-party acquisition of us difficult. This could limit the price investors might be willing to pay in the future for our common stock.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, or control us. These factors could limit the price that certain investors might be willing to pay in the future for shares of our common stock. Our amended and restated certificate of incorporation allows us to issue preferred stock without the approval of our stockholders. The issuance of preferred stock could decrease the amount of earnings and assets available for distribution to the holders of our common stock or could adversely affect the rights and powers, including voting rights, of such holders. In certain circumstances, such issuance could have the effect of decreasing the market price of our common stock. Our amended and restated bylaws also provide our board of directors with the ability to alter such bylaws without stockholder approval. Any of these provisions could also have the effect of delaying or preventing a change in control.

We have broad discretion to use the net proceeds from this offering and our investment of these proceeds pending any such use may not yield a favorable return.

Our management has broad discretion as to how to spend the proceeds from this offering and may spend these proceeds in ways with which our stockholders may not agree. Pending any such uses, we plan to invest the net proceeds of this offering in short-term and long-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our stockholders. See "Use of Proceeds."

If you purchase shares of common stock in this offering, you will suffer immediate dilution in the book value of your shares.

The offering price of our common stock is substantially higher than the net tangible book value per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our net tangible book value per share after this offering. To the extent outstanding options or warrants are exercised, you will incur further dilution. If you purchase shares in this offering, you will experience

immediate dilution of $15.65 per share, representing the difference between our as adjusted net tangible book value per share after giving effect to this offering. For a further description of the dilution that you will experience immediately after this offering, see “Dilution.”

USE OF PROCEEDS

We estimate the net proceeds to us from the sale of 2,800,000 shares of our common stock in this offering will be approximately $49.2 million ($56.7 million if the underwriters' option to purchase additional shares is exercised in full), after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We expect to use the net proceeds from this offering to fund our continued research and development initiatives in connection with expanding our product pipeline and for other general corporate purposes. This includes, but is not limited to:

- investment in our ongoing clinical research with ADXS-HPV, ADXS-PSA and ADXS-HER2, both in monotherapy and combination;
- expansion of our research with ADXS-HPV, ADXS-PSA and ADXS-HER2 to additional indications and collaborations; and
- progress of our pre-clinical constructs, including, but not limited to, targeting pan tumor antigens and tumor stromal targets into clinical research both in monotherapy and combination.

We may also use a portion of the net proceeds to acquire or invest in complementary businesses, products and technologies. Although we currently have no specific agreements, commitments or understandings with respect to any acquisition or investment, we evaluate acquisition and investment opportunities and may engage in related discussions with other companies from time to time.

The timing and amounts of our actual expenditures will depend on several factors, including data results, progression of our clinical development programs as well as our joint collaborators. As of the date of this prospectus supplement, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. Accordingly, our management will have broad discretion in the application of these proceeds. Pending the uses described above, we will invest the net proceeds in short-term and long-term, investment grade, interest-bearing securities.

PRICE RANGE OF OUR COMMON STOCK

Our common stock is listed on the Nasdaq Capital Market and trades under the symbol “ADXS.” On April 29, 2015, the last reported sale price of our common stock was $19.89 per share. On April 29, 2015, there were approximately 116 holders of record of our common stock. This number does not include beneficial owners whose shares are held by nominees in street name.

The following table sets forth the high and low closing sale prices of our common stock for the periods indicated. Stock information below has been adjusted to recognized the impact of a reverse stock split at a ratio of 1-for-125, which was implemented on July 12, 2013. As a result of the reverse stock split, every 125 shares of our outstanding common stock was automatically combined into 1 share of our common stock.

	High	**Low**
Fiscal Year Ended October 2013		
First Quarter	$8.75	$3.75
Second Quarter	$0.14	$0.07
Third Quarter	$5.87	$0.04
Fourth Quarter	$7.96	$2.70
Fiscal Year Ended October 2014		
First Quarter	$5.33	$3.09
Second Quarter	$5.52	