

Advaxis, Inc.  
Form PRE 14A  
February 14, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE**

**COMMISSION WASHINGTON, DC 20549**

**SCHEDULE 14A**

**(Rule 14a-101)**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**Advaxis, Inc.**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

Edgar Filing: Advaxis, Inc. - Form PRE 14A

x

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**305 College Road East**

**Princeton, New Jersey 08540**

March [ ], 2014

To Our Stockholders:

We are pleased to invite you to attend the Annual Meeting of Stockholders of Advaxis, Inc. to be held on April 25, 2014 at 10:00 a.m., Eastern Daylight Time, at the Princeton Marriott at Forrestal, 100 College Road East, Princeton, New Jersey 08540.

The following pages include a formal notice of the meeting, the proxy statement and a copy of our Annual Report on Form 10-K for the fiscal year ended October 31, 2013. The proxy statement describes various matters on the agenda for the meeting. Please read these materials so that you will know what we plan to do at the meeting. It is important that your shares be represented at the Annual Meeting, regardless of whether you plan to attend the meeting in person. Please vote your shares as soon as possible through any of the voting options available to you as described in this proxy statement.

On behalf of management and our Board of Directors, we thank you for your continued support of Advaxis, Inc.

Sincerely,

Daniel J. O'Connor  
*President and Chief Executive Officer*

**Advaxis, Inc.**

**305 College Road East**

**Princeton, New Jersey 08540**

**NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS**

Notice is hereby given that the 2014 Annual Meeting of Stockholders (the “Annual Meeting”) of Advaxis, Inc. (the “Company”) will be held at the Princeton Marriott at Forrestal, 100 College Road East, Princeton, New Jersey 08540, on April 25, 2014, at 10:00 a.m., Eastern Daylight Time, to consider and act upon the following:

1. To elect seven members to the Board of Directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified.

2. To approve an amendment to our Certificate of Incorporation to increase the total number of authorized shares of capital stock from 30,000,000 consisting of 25,000,000 shares of common stock and 5,000,000 shares of “blank check” preferred stock to 50,000,000 consisting of 45,000,000 shares of common stock and 5,000,000 shares of “blank check” preferred stock.

3. To ratify and approve an amendment to our 2011 Omnibus Incentive Plan to increase the aggregate number of shares of common stock authorized for issuance under such plan by 2,000,000 shares.

4. To ratify the selection of Marcum, LLP as our independent registered public accountants for the fiscal year ending October 31, 2014, which we refer to as fiscal 2014.

5. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

Holders of record of the Company's common stock at the close of business on February 26, 2014 are entitled to receive notice of, and to vote at, the Annual Meeting. The date of mailing this Notice of 2014 Annual Meeting of Stockholders and the accompanying Proxy Statement and materials is on or about March 5, 2014.

All stockholders are cordially invited to attend the Annual Meeting.

By Order of the Board of Directors,

Mark J. Rosenblum,  
*Chief Financial Officer and Secretary*

Princeton  
March [ ], 2014

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS  
FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 25, 2014.**

**THE PROXY STATEMENT AND ANNUAL REPORT ON FORM 10-K FOR**

**THE FISCAL YEAR ENDED OCTOBER 31, 2013 ARE AVAILABLE AT [[WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM)]**

**WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING AND IN  
ORDER TO ASSURE THAT YOUR SHARES ARE REPRESENTED AT THE ANNUAL  
MEETING, PLEASE SIGN AND RETURN THE ENCLOSED PROXY CARD**

**AS PROMPTLY AS POSSIBLE IN THE ENCLOSED POSTAGE-PREPAID ENVELOPE.**

**ADVAXIS, INC.**

**TABLE OF CONTENTS**

INFORMATION ABOUT THE ANNUAL MEETING	1
INFORMATION ABOUT THE VOTING	2
PROPOSAL NO. 1 ELECTION OF DIRECTORS	6
CORPORATE GOVERNANCE MATTERS	8
OWNERSHIP OF SECURITIES	15
COMPENSATION OF OFFICERS AND DIRECTORS	18
PROPOSAL NO. 2 APPROVAL OF AN AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO INCREASE THE AUTHORIZED NUMBER OF SHARES OF CAPITAL STOCK AVAILABLE FOR ISSUANCE	29
PROPOSAL NO. 3 RATIFICATION AND APPROVAL OF AN AMENDMENT TO OUR 2011 OMNIBUS INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES OF COMMON STOCK AUTHORIZED FOR ISSUANCE BY 2,000,000 SHARES	30
PROPOSAL NO. 4 RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS	35
AUDIT COMMITTEE REPORT	36
DEADLINE FOR RECEIPT OF 2015 STOCKHOLDER PROPOSALS	38
DELIVERY OF PROXY MATERIALS TO HOUSEHOLDS	39
OTHER MATTERS	39

**ADVAXIS, INC.**

**305 College Road East**

**Princeton, New Jersey 08540**

**PROXY STATEMENT**

**ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON APRIL 25, 2014**

The enclosed proxy is solicited by the Board of Directors of Advaxis, Inc. (the “Board”) for use at the Annual Meeting. Your vote is very important. For this reason, the Board is requesting that you allow your shares to be represented at the Annual Meeting by the proxies named on the enclosed proxy card. In connection with the solicitation of proxies by the Board, we are mailing this proxy statement, the enclosed proxy card, and our Annual Report on Form 10-K for the fiscal year ended October 31, 2013, which we refer to as fiscal 2013, to all stockholders entitled to vote at the Annual Meeting. We expect these materials to be first mailed to stockholders on or about March 5, 2014.

In this proxy statement, terms such as “we,” “us” and “our” refer to Advaxis, Inc., which may also be referred to from time to time as “Advaxis” or the “Company.”

**Information About the Annual Meeting**

***When is the Annual Meeting?***

The Annual Meeting will be held at 10:00 a.m., Eastern Daylight Time, on April 25, 2014.

***Where will the Annual Meeting be held?***

The Annual Meeting will be held at the Princeton Marriott at Forrestal, 100 College Road East, Princeton, New Jersey 08540. To obtain directions to be able to attend the Annual Meeting and vote in person, contact Mark J. Rosenblum at

(609) 452-9813.

***What items will be voted on at the Annual Meeting?***

There are 4 matters scheduled for a vote:

To elect seven members to the Board of Directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified;

To approve an amendment to our Certificate of Incorporation to increase the total number of authorized shares of capital stock from 30,000,000 consisting of 25,000,000 shares of common stock and 5,000,000 shares of “blank check” preferred stock to 50,000,000 consisting of 45,000,000 shares of common stock and 5,000,000 shares of “blank check” preferred stock;



To ratify and approve an amendment to our 2011 Omnibus Incentive Plan to increase the number of shares of common stock authorized for issuance by 2,000,000 shares; and

To ratify the selection of Marcum, LLP as our independent registered public accountants for the fiscal year ending October 31, 2014, which we refer to as fiscal 2014.

As of the date of this proxy statement, we are not aware of any other matters that will be presented for consideration at the Annual Meeting.

***What are the Board of Directors' recommendations?***

Our Board recommends that you vote:

“FOR” the election of each of the seven nominees named herein to serve on the Board;

“FOR” the approval of the Authorized Share Increase Amendment;

“FOR” the ratification and approval of the Incentive Plan Amendment; and

“FOR” the ratification of the appointment of Marcum, LLP as our independent registered public accounting firm for fiscal 2014.

**Information About the Voting**

***Who is entitled to vote at the Annual Meeting?***

Only stockholders of record at the close of business on February 26, 2014, which we refer to as the Record Date, are entitled to receive notice of the Annual Meeting and to vote the shares that they held on that date at the Annual Meeting, or any adjournment or postponement thereof. As of the close of business on the Record Date, we had [ ] shares of common stock outstanding. Each share of common stock entitles its holder to one vote at the Annual Meeting.

*Stockholders of Record: Shares Registered in Your Name.* If on the Record Date your shares were registered directly in your name with our transfer agent, Securities Transfer Corporation, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to fill out and return the enclosed proxy card, to ensure your vote is counted.

*Beneficial Owner: Shares Registered in the Name of a Broker, Bank, Custodian or Other Nominee.* If on the Record Date your shares were held in an account at a brokerage firm, bank, custodian or other nominee, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank, custodian or other nominee on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your broker, bank, custodian or other nominee.

***What is the quorum requirement?***

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least one-third of the outstanding shares entitled to vote are represented by stockholders present at the Annual Meeting or by proxy. On the Record Date, there were [ ] shares outstanding and entitled to vote. Thus, [ ] shares must be represented by stockholders present at the Annual Meeting or by proxy to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank, custodian or other nominee) or if you vote in person at the Annual Meeting. Votes withheld from nominees for directors, abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, a majority of the votes present in person or represented by proxy at the Annual Meeting may adjourn the Annual Meeting to another date.

***How do I vote?***

For Proposal No. 1, you may either vote “FOR” all the nominees to the Board or you may withhold your vote for all nominees or for any nominee you specify. For each of the other matters to be voted on, you may vote “FOR” or “AGAINST” or abstain from voting. The procedures for voting are fairly simple:

*Stockholder of Record: Shares Registered in Your Name.* If you are a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy using the enclosed proxy card. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual Meeting and vote in person if you have already voted by proxy.

To vote in person, come to the Annual Meeting and we will give you a ballot when you arrive.

To vote using the enclosed proxy card, simply complete, sign and date the proxy card and return it promptly in the postage paid envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.

*Beneficial Owner: Shares Registered in the Name of Broker, Bank, Custodian or Other Nominee* If you are a beneficial owner of shares registered in the name of your broker, bank, custodian or other nominee, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from us. Simply complete and mail the proxy card to ensure that your vote is counted. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank, custodian or other nominee. Follow the instructions

from your broker, bank, custodian or other nominee included with these proxy materials, or contact your broker, bank, custodian or other nominee to request a proxy form.

***How many votes do I have?***

On each matter to be voted upon, you have one vote for each share of common stock you own as of the Record Date.

***Can I change my vote after I return my proxy card?***

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

- You may submit another properly completed proxy bearing a later date;

You may send a written notice that you are revoking your proxy to Advaxis, Inc. at 305 College Road East, Princeton, New Jersey 08540, Attention: Mark J. Rosenblum, Chief Financial Officer and Secretary (so long as we receive such notice no later than the close of business on the day before the Annual Meeting); or

You may attend the Annual Meeting and notify the election officials at the Annual Meeting that you wish to revoke your proxy and vote in person. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank, custodian or other nominee, you should follow the instructions provided by such broker, bank, custodian or other nominee.

***How are votes counted?***

Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count “FOR” votes, withheld votes and broker non- votes, and, with respect to proposals other than the election of directors, “AGAINST” votes and abstentions. Abstentions will be counted towards the vote total for each proposal (other than for Proposal No. 1, the election of directors), and will have the same effect as “AGAINST” votes. Broker non-votes will not be counted towards the vote total for any proposal and will have the same effect as “AGAINST” votes with respect to Proposal No. 2 (the Authorized Share Increase Amendment), and will have no effect with respect to Proposal No. 1 (election of directors) Proposal No. 3 (the Incentive Plan Amendment), Proposal No. 4 (the proposal to ratify the appointment of Marcum, LLP as our independent registered public accounting firm for fiscal 2014),

Brokers who hold shares in street name have the discretionary authority to vote on certain “routine” items when they have not received instructions from their clients. For purposes of our Annual Meeting, brokers may only exercise discretionary authority with respect to Proposal No. 4 (the ratification of the appointment of Marcum, LLP as our independent registered public accounting firm for fiscal 2014). If the organization that holds your shares does not receive instructions from you on how to vote your shares on the other matters being considered at the Annual Meeting, the organization that holds your shares will inform us that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a “broker non-vote.” Broker non-votes will be

considered as represented for purposes of determining a quorum, but will not otherwise affect voting results, except that a broker non-vote with respect to Proposal No. 2 (the Authorized Share Increase Amendment) is effectively a vote "AGAINST" such proposal.

***How many votes are needed to approve each proposal?***

For the election of directors, the seven nominees receiving the most "FOR" votes (among votes properly cast in person or by proxy) will be elected. Only votes "FOR" or votes withheld with respect to any or all of the nominees will affect the outcome.[shares needed]

To be approved, Proposal No. 2 (the Authorized Share Increase Amendment), must each receive "FOR" votes from the holders of a majority of the total number of shares of our common stock outstanding on the record date. [shares needed]

To be approved, Proposal No. 3 (the Incentive Plan Amendment)and Proposal No. 4 (the ratification of the appointment of Marcum, LLP as our independent registered public accounting firm for fiscal 2013) must each receive "FOR" votes from the majority of shares present and entitled to vote either in person or by proxy.[shares needed]

***How can I find out the results of the voting at the Annual Meeting?***

We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Form 8-K filed with the Securities and Exchange Commission, or SEC, within four business days after the Annual Meeting.

***How do I obtain a list of the Company's stockholders?***

A list of our stockholders as of the Record Date will be available for inspection at our corporate headquarters located at 305 College Road East, Princeton, New Jersey 08540 during normal business hours during the 10-day period prior to the Annual Meeting.

***Who is paying for this proxy solicitation?***

We will pay the entire cost of preparing, assembling, printing, mailing, and distributing these proxy materials and soliciting votes. If you choose to vote over the internet, you are responsible for internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We have retained Morrow & Co., LLC to aid in the solicitation at a fee of approximately \$12,000 plus reasonable out-of-pocket expenses. Proxies also may be solicited by employees and our directors by mail, telephone, facsimile, e-mail or in person.

**Additional Information**

***Whom should I contact if I have any questions?***

If you have any questions about the Annual Meeting, these proxy materials or your ownership of our common stock, please contact Mark J. Rosenblum, Chief Financial Officer and Secretary, by mail at Advaxis, Inc., 305 College Road East, Princeton, New Jersey 08540, by telephone: (609) 452-9813 or by fax: (609) 452-9818.





**PROPOSAL NO. 1****ELECTION OF****DIRECTORS**

Our By-laws provide that the number of directors is to be no less than one and no more than nine and shall be fixed by action of the directors. The Board has recommended for this Annual Meeting that the number of directors be fixed at seven and has nominated seven persons for election as directors as noted below. Each director will hold office until the next annual meeting of stockholders and until his successor is duly elected and qualified, or until his earlier resignation or removal. For information regarding the independence of our directors, see “Corporate Governance Matters — Director Independence” below.

Unless otherwise instructed, the persons named in the proxy will vote to elect the seven nominees named below as directors. Although the Board does not contemplate that any of the nominees will be unavailable to serve as a director, should any unexpected vacancies occur, the enclosed proxy will be voted for such substituted nominees, if any, as may be designated by the Board. In no event will the proxy be voted for more than seven directors.

**Biographical Information for Nominees for Director**

The names of the nominees for election as directors at the Annual Meeting, each of whom is an incumbent director, and certain information about them, including their ages as of February 5, 2014 is set forth below:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Dr. James P. Patton	56	Chairman of our Board of Directors
Daniel J. O’Connor	49	President, Chief Executive Officer and Director
Roni A. Appel	47	Director
Richard J. Berman	71	Director
Dr. Thomas McKearn	65	Director
Thomas A. Moore	63	Director
Dr. David Sidransky	53	Director

**Dr. James Patton.** Dr. Patton has served as a member of our Board of Directors since February 2002 and as our Chief Executive Officer from February 2002 to November 2002, as Chairman of our Board of Directors from November 2004 until December 31, 2005. Since January 1, 2006 through August 18, 2013, Dr. Patton remained as a director. On August 19, 2013, Dr. Patton was appointed Chairman of our Board of Directors.. Since February 1999, Dr. Patton has

been Vice President of Millenium Oncology Management Inc., which provides management and consulting services in the field of radiation oncology. Dr. Patton has been a trustee of Dundee Wealth US, a mutual fund family, since October 2006. He is a founder and has been chairman of VAL Health, LLC, a health care consultancy, from 2011 to the present. In addition, he was President of Comprehensive Oncology Care, LLC since 1999, a company that owned and operated a cancer treatment facility in Exton, Pennsylvania until its sale in 2008. From February 1999 to September 2003, Dr. Patton also served as a consultant to LibertyView Equity Partners SBIC, LP, a venture capital fund based in Jersey City, New Jersey. From July 2000 to December 2002, Dr. Patton served as a director of Pinpoint Data Corp. From February 2000 to November 2000, Dr. Patton served as a director of Healthware Solutions. From June 2000 to June 2003, Dr. Patton served as a director of LifeStar Response. He earned his B.S. from the University of Michigan, his Medical Doctorate from Medical College of Pennsylvania, and his M.B.A. from Penn's Wharton School. Dr. Patton was also a Robert Wood Johnson Foundation Clinical Scholar. He has published papers regarding scientific research in human genetics, diagnostic test performance and medical economic analysis. Dr. Patton's experience as a trustee and consultant to funds that invest in life science companies provide him with the perspective from which we benefit. Additionally, Dr. Patton's medical experience and service as a principal and director of other life science companies make Dr. Patton particularly qualified to serve as our director and non-executive chairman.

**Daniel J. O'Connor.** Mr. O'Connor joined Advaxis in January 2013 as Senior Vice President, Chief Legal and Business Development Officer, was promoted to Executive Vice President in May 2013, and was appointed President and Chief Executive Officer of Advaxis in August 2013. Mr. O'Connor has fifteen years of executive, legal, and regulatory experience in the biopharmaceutical industry with ImClone Systems, PharmaNet and Bracco Diagnostics. Joining ImClone in 2003, Mr. O'Connor supported the clinical development, launch, and commercialization of ERBITUX(R). As ImClone's senior vice president, general counsel, and secretary, he played a key role in resolving numerous issues facing ImClone, including extensive licensing negotiations, in advance of the company being sold to Eli Lilly in 2008. Prior to joining ImClone, Mr. O'Connor was PharmaNet's general counsel and instrumental in building the company from a start-up contract research organization to an established world leader in clinical research. Mr. O'Connor was also a criminal prosecutor in New Jersey and gained leadership experience as a Captain in the U.S. Marines, serving in the Persian Gulf in 1990. Most recently, while at Bracco Diagnostics, a large private pharmaceutical and medical device company, Mr. O'Connor was the company's vice president and general counsel.

**Roni A. Appel.** Mr. Appel has served as a member of our Board of Directors since November 2004. He was our President and Chief Executive Officer from January 1, 2006 and Secretary and Chief Financial Officer from November 2004, until he resigned as our Chief Financial Officer on September 7, 2006 and as our President, Chief Executive Officer and Secretary on December 15, 2006. From December 15, 2006 to December 2007, Mr. Appel served as a consultant to us. Mr. Appel currently is a self-employed consultant. Previously, he served as Chief Executive Officer of Anima Cell Metrology Ltd., from 2008 through January 31, 2013. From 1999 to 2004, he was a partner and managing director of LV Equity Partners (f/k/a LibertyView Equity Partners). From 1998 until 1999, he was a director of business development at Americana Financial Services, Inc. From 1994 to 1998, he was an attorney and completed his MBA at Columbia University. Mr. Appel's longstanding service with us and his entrepreneurial investment career in early stage biotech businesses qualify him to serve as our director.

**Richard J. Berman.** Mr. Berman has served as a member of our Board of Directors since September 1, 2005. Richard Berman's business career spans over 35 years of venture capital, senior management and merger & acquisitions experience. In the past 5 years, Mr. Berman has served as a director and/or officer of over a dozen public and private companies. From 2006 to 2011, he was Chairman of National Investment Managers, a company with \$12 billion in pension administration assets. In 2012, he became vice chairman of Energy Smart Resources, Inc. From 1998 to 2012, Mr. Berman served as a Director of Easy Link Int'l. Mr. Berman is currently a director of three public companies: Advaxis, Inc., Neostem, Inc. (since 2005), and Lustros, Inc. (since 2012). From 1998 to 2000, he was employed by Internet Commerce Corporation (now Easylink Services) as Chairman and CEO. Previously, Mr. Berman worked at Goldman Sachs; was Senior Vice President of Bankers Trust Company, where he started the M&A and Leveraged Buyout Departments; created the largest battery company in the world in the 1980s by merging Prestolite, General Battery and Exide to form Exide Technologies (XIDE); helped to create what is now Soho (NYC) by developing five buildings; and advised on over \$4 billion of M&A transactions (completed over 300 deals). He is a past Director of the Stern School of Business of NYU where he obtained his B.S. and M.B.A. From 2008 to 2010, Mr. Berman was Chairman and CEO of NexMed Inc., a public biotech company. He also has US and foreign law degrees from Boston College and The Hague Academy of International Law, respectively. Mr. Berman's extensive knowledge of our industry, his role in the governance of publicly held companies and his directorships in other life science companies qualify him to serve as our director.

**Dr. Thomas J. McKearn.** Dr. McKearn has served as a member of our Board of Directors since July 2002. He brings more than 30 years of experience in the translation of biotechnology science into oncology products. As one of the founders of Cytogen Corporation, an Executive Director of Strategic Science and Medicine at Bristol-Myers Squibb, then for ten years, from 2002 to 2012, at Agennix, Inc. (formerly GPC-Biotech) as VP of Medical Affairs and later as the VP of Strategic Clinical Affairs, and now as the President, Research & Development at Onconova, he has worked to bring the most innovative laboratory findings into the clinic and through the FDA regulatory process for the benefit of cancer patients who need better ways to cope with their afflictions. Prior to entering the biotechnology industry in 1981, Dr. McKearn received his medical, graduate and post-graduate training at the University of Chicago and served on the faculty of the Medical School at the University of Pennsylvania. Dr. McKearn's experience in managing life science companies, his knowledge of medicine and his commercialization of biotech products qualify him to serve as our director.

**Thomas A. Moore.** Mr. Moore was appointed to our Board of Directors as an independent director in September 2006 and served as CEO of Advaxis, Inc. from December 2006 to August 2013. Previously, from June 2002 to June 2004, Mr. Moore was President and Chief Executive Officer of Biopure Corporation, a developer of oxygen therapeutics that are intravenously administered to deliver oxygen to the body's tissues. From 1996 to November 2000, he was President and Chief Executive Officer of Nelson Communications. Previously, Mr. Moore had a 23-year career with the Procter & Gamble Company in multiple managerial positions, including President of Health Care Products where he was responsible for prescription and over-the-counter medications worldwide, and group vice president of the Procter & Gamble Company. Mr. Moore's extensive business, managerial, executive and leadership experience in the healthcare industry make him particularly qualified to serve as our director.

**Dr. David Sidransky.** Dr. Sidransky is a renowned oncologist and research scientist named and profiled by TIME magazine in 2001 as one of the top physicians and scientists in America, recognized for his work with early detection

of cancer and was appointed to our Board of Directors in July, 2013. Since 1994, Dr. Sidransky has been the Director of the Head and Neck Cancer Research Division and Professor of Oncology, Otolaryngology, Genetics, and Pathology at Johns Hopkins University School of Medicine. He has served as Chairman of the Board of Directors of Champions Oncology since October 2007 and was, until the merger with Eli Lilly, a director and Vice-Chairman of ImClone Systems, Inc. He is the Chairman of Tamir Biotechnology and serves on the Board of Directors of Rosetta Genomics, Immune Pharmaceuticals, and Celsus. He is serving and has served on scientific advisory boards of MedImmune, Roche, Amgen, and Veridex, LLC (a Johnson & Johnson diagnostic company), among others. Dr. Sidransky served as Director (2005-2008) of the American Association for Cancer Research (AACR).

***The Board recommends that stockholders vote “FOR” electing each of the seven nominees listed above.***

**CORPORATE GOVERNANCE MATTERS****Board of Directors.**

The Board held 6 meetings in fiscal 2013. Each director attended 71% or more of the aggregate of: (1) the total number of Board meetings; and (2) the total number of meetings of the committee(s) of which he was a member, if any. We do not have a written policy on board attendance at annual meetings of stockholders. We will encourage, but will not require, our directors to attend the Annual Meeting.

The table below describes the Board's committees:

<b>Committee Name</b>	<b>Current Members</b>	<b>Number of Meetings in Fiscal 2013</b>	<b>Principal Functions</b>
Audit Committee	J. Patton (Chairman) R. Berman R. Appel	4	<p>The Audit Committee is responsible for the following:</p> <ul style="list-style-type: none"> <li>· recommending the engagement of auditors to the full Board;</li> <li>· reviewing the results of the audit engagement with the independent registered public accounting firm;</li> <li>· identifying irregularities in the management of our business in consultation with our independent accountants, and suggesting an appropriate course of action;</li> <li>· reviewing the adequacy, scope, and results of the internal accounting controls and procedures;</li> <li>· reviewing the degree of independence of the auditors, as well as the nature and scope of our relationship with our independent registered public accounting firm; and</li> <li>· reviewing the auditors' fees.</li> </ul>
Compensation Committee	R. Appel (Chairman)	2	The Compensation Committee determines the salaries and incentive compensation of our officers subject to applicable employment agreements, and provides recommendations for

Edgar Filing: Advaxis, Inc. - Form PRE 14A

R. Berman the salaries and incentive compensation of our other employees and consultants.

D. Sidransky

The functions of the Nominating and Corporate Governance Committee include the following:

Nominating and Corporate Governance

R. Berman (Chairman) 1  
J. Patton

identifying and recommending to the Board individuals qualified to serve as members of the Board and on the committees of the Board;

advising the Board with respect to matters of board composition, procedures and committees;

developing and recommending to the Board a set of corporate governance principles applicable to us and overseeing corporate governance matters generally including review of possible conflicts and transactions with persons affiliated with directors or members of management; and

overseeing the annual evaluation of the Board and our management.

The functions of the Research and Development Committee include the following:

Research and Development Committee

D. Sidransky (Chairman) 0  
T. Moore  
T. McKearn

provide advice and guidance to the Board on scientific matters;

provide advice and guidance to the Board on medical matters.

## **Director Independence**

In accordance with the disclosure requirements of the SEC, we have adopted the NASDAQ listing standards for independence effective April 2010. Each of our directors, other than Daniel J. O'Connor and Thomas A. Moore, is independent in accordance with the definition set forth in the NASDAQ rules. Each current member of each of our Board committees is an independent director under the NASDAQ standards applicable to such committees. The Board considered the information included in transactions with related parties as outlined below along with other information the Board considered relevant, when considering the independence of each director.

## **Audit Committee**

The Audit Committee of our Board of Directors is currently composed of three directors, all of whom satisfy the independence and other standards for Audit Committee members under the NASDAQ rules. For fiscal 2013, the Audit Committee was composed of Mr. Berman and Dr. Patton, with Mr. Berman serving as the Audit Committee's financial expert as defined under Item 407 of Regulation S-K of the Securities Act of 1933, as amended, which we refer to as the Securities Act. Mr. Appel was appointed to the Audit Committee in April 2013.

The Audit Committee operates under a written Audit Committee Charter, which is available to stockholders on our website at <http://www.advaxis.com/investors/corporate-governance/>.

## **Compensation Committee**

The Compensation Committee of our Board of Directors consists of Mr. Berman, Mr. Appel, and Dr. Sidransky. The Compensation Committee determines the salaries and incentive compensation of our officers subject to applicable employment agreements, and provides recommendations for the salaries and incentive compensation of our other employees and consultants. For executives other than the Chief Executive Officer, the Compensation Committee receives and considers performance evaluations and compensation recommendations submitted to the Committee by the Chief Executive Officer. In the case of the Chief Executive Officer, the evaluation of his performance is conducted by the Compensation Committee, which determines any adjustments to his compensation as well as awards to be granted. The agenda for meetings of the Compensation Committee is usually determined by its Chairman, with the assistance of the Company's Chief Executive Officer. Compensation Committee meetings are regularly attended by the Chief Executive Officer. The compensation committee did not utilize the services of any compensation consultant for either fiscal year 2012 or 2013.

The Compensation Committee operates under a written Compensation Committee Charter, which is available to stockholders on our website at <http://www.advaxis.com/investors/corporate-governance/>.

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee of our Board of Directors currently consists of Mr. Berman and Mr. Patton. For fiscal 2013, the Nominating and Corporate Governance Committee was composed of Mr. Berman and Mr. Moore. Mr. Patton was appointed to replace Mr. Moore on this Committee in April 2013.

The Nominating and Corporate Governance Committee operates under a written Nominating and Corporate Governance Committee Charter, which is available to stockholders on our website at <http://www.advaxis.com/investors/corporate-governance/>.

The Nominating and Corporate Governance Committee will consider director candidates recommended by eligible stockholders. Stockholders may recommend director nominees for consideration by the Nominating and Corporate Governance Committee by writing to the Nominating and Corporate Governance Committee, Attention: Chairman, Advaxis, Inc., 305 College Road East, Princeton, New Jersey, 08540. Any recommendations for director made to the Nominating and Corporate Governance Committee should include the nominee's name and qualifications for membership on our Board of Directors, and should include the following information for each person being recommended or nominated for election as a director:



The name, age, business address and residence address of the person;

The principal occupation or employment of the person;

The number of shares of our common stock that the person owns beneficially or of record; and

Any other information relating to the person that must be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors under Section 14 of the Exchange Act and its rules and regulations.

In addition, the stockholder's notice must include the following information about such stockholder:

The stockholder's name and record address;

The number of shares of our common stock that the stockholder owns beneficially or of record;

A description of all arrangements or understandings between the stockholder and each proposed nominee and any other person or persons, including their names, pursuant to which the nomination is to be made;

A representation that the stockholder intends to appear in person or by proxy at the annual meeting to nominate the person or persons named in such stockholder's notice; and

Any other information about the stockholder that must be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors under Section 14 of the Exchange Act and its rules and regulations.

The notice must include a written consent by each proposed nominee to being named as a nominee and to serve as a director if elected. No person will be eligible for election as a director of ours unless recommended by the Nominating and Corporate Governance Committee and nominated by our Board of Directors or nominated in accordance with the procedures set forth above. Candidates proposed by stockholders for nomination are evaluated using the same criteria as candidates initially proposed by the Nominating and Corporate Governance Committee.

We must receive the written nomination for an annual meeting not less than 90 days and not more than 120 days prior to the first anniversary of the previous year's annual meeting of stockholders, or, if no annual meeting was held the previous year or the date of the annual meeting is advanced more than 30 days before or delayed more than 60 days

after the anniversary date, we must receive the written nomination not more than 120 days prior to the annual meeting and not less than the later of 90 days prior to the annual meeting or ten days following the day on which public announcement of the date of the annual meeting is first made. For a special meeting, we must receive the written nomination not less than the later of 90 days prior to the special meeting or ten days following the day on which public announcement of the date of the special meeting is first made.

The Nominating and Corporate Governance Committee expects, as minimum qualifications, that nominees to our Board of Directors (including incumbent directors) will enhance our Board of Director's management, finance and/or scientific expertise, will not have a conflict of interest and will have a high ethical standard. A director nominee's knowledge and/or experience in areas such as, but not limited to, the medical, biotechnology, or life sciences industry, equity and debt capital markets and financial accounting are likely to be considered both in relation to the individual's qualification to serve on our Board of Directors and the needs of our Board of Directors as a whole. Other characteristics, including but not limited to, the director nominee's material relationships with us, time availability, service on other boards of directors and their committees, or any other characteristics that may prove relevant at any given time as determined by the Nominating and Corporate Governance Committee shall be reviewed for purposes of determining a director nominee's qualification.

Candidates for director nominees are evaluated by the Nominating and Corporate Governance Committee in the context of the current composition of our Board of Directors, our operating requirements and the long-term interests of our stockholders. The Nominating and Corporate Governance Committee then uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of our Board of Directors. In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews such directors' overall service to us during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence. The Nominating and Corporate Governance Committee meets to discuss and consider such candidates' qualifications and then selects a nominee for recommendation to our Board of Directors by majority vote. To date, the Nominating and Corporate Governance Committee has not paid a fee to any third party to assist in the process of identifying or evaluating director candidates.

While we do not have a formal diversity policy for Board membership, we will seek to ensure that its membership consists of sufficiently diverse backgrounds, meaning a mix of backgrounds and experiences that will enhance the quality of the Board's deliberations and decisions. In considering candidates for the Board, the independent directors will consider, among other factors, diversity with respect to viewpoints, skills, experience and other demographics.

### **Research and Development Committee**

The Research and Development Committee was established in August 2013 with the purpose of providing advice and guidance to the Board on scientific and medical matters and development. The Research and Development Committee currently consists of Dr. Sidransky (Chairman), Dr. McKearn and Mr. Moore.

### **Board Leadership Structure**

Thomas A. Moore was the Chairman of the Board and our Chief Executive Officer from December 15, 2006 through August 19, 2013. On August 19, 2013, James P. Patton was appointed Chairman and continues to serve as Chairman. Dr. Patton, with his wealth of medical and oncology research, his extensive history of our Company and his own history of innovation and strategic thinking, qualify him to serve as our Chairman. Daniel J. O'Connor succeeded Mr. Moore as Chief Executive Officer and President of our Company on August 19, 2013. Mr. O'Connor's knowledge of industry standards and his experience in industry operations, and his leadership experience provides a fine compliment to Dr. Patton's scientific knowledge. This structure demonstrates to our employees, customers and stockholders that we are under strong leadership, with multiple skills and sets the tone for managing our operations. This unity of leadership promotes strategy development and execution, timely decision-making and effective management of our resources. We believe that we are well-served by this structure.

As described above, five of our seven directors are independent. In addition, all of the directors on each of the Audit Committee and Compensation Committee, and on the Nominating and Corporate Governance Committee, are independent directors. The committee chairs set the agendas for their committees and report to the full Board on their work. All of our independent directors are highly accomplished and experienced business people in their respective fields, who have demonstrated leadership in significant enterprises and are familiar with board processes. Our independent directors bring experience, oversight and expertise from outside the Company and industry, while our Chief Executive Officer brings company-specific experience and expertise.

### **Risk Oversight**

The Board has an active role in overseeing our risk management and is responsible for discussing with management and the independent auditors our major financial risk exposures, the guidelines and policies by which risk assessment and management is undertaken, and the steps management has taken to monitor and control risk exposure. The Board regularly engages in discussions of the most significant risks that we are facing and how those risks are being managed. The Board believes that its work and the work of the Chairman and the Chief Executive Officer, enables the Board to effectively oversee our risk management function.

## **Stockholder Communications to the Board**

Stockholders may contact an individual director, the Board as a group, or a specified Board committee or group, including the non-employee directors as a group, by writing to the following address:

Advaxis, Inc.

305 College Road East

Princeton, New Jersey 08540

Attn: Board of Directors

Each communication should specify the applicable addressee or addressees to be contacted as well as the general topic of the communication. We will initially receive and process communications before forwarding them to the addressee. We generally will not forward to the directors a stockholder communication that we determine to be primarily commercial in nature or relates to an improper or irrelevant topic, or that requests general information about us.

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers and each person who owns more than ten percent of a registered class of our equity securities (collectively, "Reporting Persons") to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and our other equity securities. Reporting Persons are required by SEC regulation to furnish us with copies of all Section 16(a) forms that they file. Based solely on the Company's review of the copies of the forms received by it during the fiscal year ended October 31, 2013 and written representations that no other reports were required, the Company believes that each person who, at any time during such fiscal year, was a director, officer or beneficial owner of more than ten percent of the Company's common stock complied with all Section 16(a) filing requirements during such fiscal year, except: (i) Roni A. Appel, as a director of the Company, filed a late Form 4 on July 10, 2013 to report a transaction that occurred on March 14, 2013, October 29, 2013 to report a transaction that occurred on October 24, 2013 and November 25, 2013 to report a transaction that occurred on November 18, 2013; (ii) Richard Berman, as a director of the Company, filed a late Form 4 on July 10, 2013 to report a transaction that occurred on November 20, 2012; (iii) Chris French, as an officer of the Company, filed a late Form 3 on September 17, 2013 to report an event that occurred on August 19, 2013; (iv) Dr. Thomas McKearn, as a director of the Company, filed a late Form 4 on July 10, 2013 to report a transaction that occurred on March 14, 2013 and November 25, 2013 to report a transaction that occurred on November 18, 2013; (v) Thomas Moore, as a director of the Company, file a late Form 4 on July 10, 2013 to report a transaction that occurred on March 14, 2013 and October 28, 2013 to report a transaction that occurred on October 22, 2013; (vi) Daniel O'Connor, as an officer and director of the Company, filed a late Form

4 on July 10, 2013 to report a transaction that occurred on March 14, 2013 and November 12, 2013 to report a transaction that occurred on October 31, 2013; (vii) Dr. James Patton, as a director of the Company, filed a late Form 4 on July 10, 2013 to report a transaction that occurred on March 14, 2013, October 29, 2013 to report a transaction that occurred on October 24, 2013 and November 25, 2013 to report a transaction that occurred on November 18, 2013; (viii) Robert Petit, as an officer of the Company, filed a late Form 4 on January 10, 2014 to report a transaction that occurred on January 7, 2014; (ix) Mark Rosenblum, as an officer of the Company, filed a late Form 4 on July 10, 2013 to report a transaction that occurred on March 14, 2013; and (x) David Sidransky, as a director of the Company, filed a late Form 3 on September 19, 2013 to report an event that occurred on July 16, 2013 and filed a late Form 4 November 26, 2013 to report a transaction that occurred on November 18, 2013.

### **Certain Relationships and Related Transactions**

Our policy is to enter into transactions with related parties on terms that, on the whole, are no more favorable, or no less favorable, than those available from unaffiliated third parties. Based on our experience in the business sectors in which we operate and the terms of our transactions with unaffiliated third parties, we believe that all of the transactions described below met this policy standard at the time they occurred.

#### Thomas A. Moore

Mr. Moore, our former Chairman and Chief Executive Officer and now a Director, previously loaned the Company operating funds from time to time, either pursuant to the Moore Notes (as defined below) or as an investor in other offerings by the Company. Subsequently, the Moore Notes and all other loans made by Mr. Moore to the Company have been paid in full. The following summarizes all related party transactions with Mr. Moore since November 1, 2011 (the first day of our fiscal 2012 year).

On September 22, 2008, we entered into agreement to provide for the sale, from time to time, of senior promissory notes (the "Moore Notes") to Mr. Moore, which promissory notes and agreement have subsequently been amended. Under the terms of the Moore Notes : (i) the promissory notes bear interest at the rate of 12% per annum and (ii) the maturity date is the earlier of the date of consummation of an equity financing in an amount of \$6.0 million or more or the occurrence of any event of default as defined in the Moore Notes. As of October 31, 2011, we owed Mr. Moore approximately \$408,000 in principal and interest under the Moore Notes.

Effective May 14, 2012, we entered into a note purchase agreement with Mr. Moore and other accredited investors in connection with the private placement of an aggregate \$953,333 convertible promissory notes and warrants. We refer to this offering as the "May 2012 offering." Accordingly, on May 18, 2012, we issued \$120,000 of convertible promissory notes to Mr. Moore for a purchase price of \$90,000 in cash, representing an original issue discount of 25%. Mr. Moore paid \$0.75 for each \$1.00 of principal amount of note purchased. The \$120,000 convertible promissory notes mature May 18, 2013 and are convertible into shares of our common stock at a conversion price of \$18.75 per share, subject to adjustment. We also issued Mr. Moore a warrant to purchase that number of shares of our

common stock equal to 50% of such number of shares of our common stock issuable upon conversion of the \$120,000 convertible promissory notes, at an exercise price of \$18.75 per share, subject to adjustment, which warrant expires on May 18, 2017. Mr. Moore converted his May 2012 Note, with a principal amount of \$120,000, into 37,964 shares of the Company's common stock at a conversion price of \$3.16.

Effective June 8, 2012, we entered into an exchange agreement with Mr. Moore, pursuant to which warrants to purchase an aggregate of 88,517 shares of our common stock, issued to Mr. Moore between August 2007 and May 2012, were exchanged for new warrants to purchase the same amount of shares of our common stock.. In connection with the warrant exchange, Mr. Moore also waived our obligation to keep reserved from our authorized and available shares of common stock, such number of shares of common stock necessary to effect the exercise, in full, of the original warrants exchanged for these new warrants with a 2-year extension.

Additionally, for the twelve months ended October 31, 2012, Mr. Moore loaned us \$74,500 under the Moore Notes. We paid Mr. Moore \$35,000 in principal on the Moore Notes. As of October 31, 2012, we were not in default under the terms of the agreement relating to the Moore Notes. As of October 31, 2012, we owed Mr. Moore an aggregate amount of approximately \$597,000 in principal and interest, consisting of \$477,000 under the Moore Notes and \$120,000 under the May 2012 Note.

For the twelve months ended October 31, 2013, Mr. Moore loaned the Company \$11,200 under the Moore Notes. In addition, for the twelve months ended October 31, 2013, Mr. Moore earned accrued interest of approximately \$32,000 on the Moore Notes. The Company also paid Mr. Moore \$193,833 principal on the Moore Notes for the twelve months ended October 31, 2013. As of October 31, 2013 the Company owed \$163,132 in principal and accrued interest on the Moore Notes.

On February 4, 2014 the Company paid Mr. Moore approximately \$168,281 as payment in full under the Moore Notes.

On August 19, 2013, Advaxis, Inc. entered into a consulting agreement with Mr. Moore, which took effect as of such date. Under the consulting agreement, Mr. Moore will perform the duties assigned by the CEO, the Chairman of the Board and/or Board of Directors related to strategic planning and business development, or any other matter so delegated. Mr. Moore is required to be able to commit at least 20 hours per week to his consulting duties under the agreement. The consulting agreement provides for an initial term of one year, after which it terminate unless Advaxis, Inc. notifies Mr. Moore of its intent to renew prior to the expiration of the initial term, following which it will be renewed upon such terms and conditions as they may mutually agree. If Advaxis, Inc. elects to continue beyond the initial term, either Mr. Moore or Advaxis, Inc. may terminate at any time for any reason with or without cause upon 90 days written notice.

Pursuant to the terms of the consulting agreement, Mr. Moore is entitled to: (i) annualized compensation of \$350,000 (payable monthly, with the first payment due September 20, 2013), with 12% per annum interest accruing on payments not made in accordance with the agreed terms; (ii) reimbursement for any COBRA costs, (iii) be treated as non-employee Director for purposes of attendance fees under Advaxis, Inc.'s Director compensation program (but not for purposes of the annual retainer), (iv) receive a one-time grant of 30,000 options under the Advaxis, Inc. 2011 Omnibus Incentive Plan (the "Plan") on or around November 1, 2013, and be considered in "Continuous Service" for purposes of his outstanding option awards under the Plan (as such term is defined in the Plan) and (v) reimbursement of reasonable documented travel expenses as contemplated by the consulting agreement.

Following Mr. Moore's termination of his engagement as a consultant as provided in the agreement, Mr. Moore is entitled to payment of any earned or accrued but unpaid compensation and, provided that Mr. Moore executes a separation agreement and general release, a one-time lump sum \$350,000 disengagement payment, subject to all applicable withholdings and deductions.

The consulting agreement provided for the termination of the August 21, 2007 employment agreement between Advaxis, Inc. and Mr. Moore, and provided that upon termination of that employment agreement, Mr. Moore received (i) accrued but unused vacation time, (ii) reimbursement of reasonable documented expenses incurred and (iii) accrued salary prior, all of which were payable in accordance with the schedule provided in the agreement. See "Discussion of Summary Compensation Table – Moore Employment and Option Agreements" below.

Mr. Moore's consulting agreement also contains customary covenants regarding non-solicitation, non-compete, confidentiality, works for hire, non-disparagement, as well as a general release of liability of Advaxis, Inc. for claims, including any claims for a default on Mr. Moore's outstanding notes, that accrued prior to the date of execution of the consulting agreement.

The foregoing description of Mr. Moore's consulting agreement is qualified in its entirety by the terms of such agreement, which is filed as Exhibit 10.1 of the Company's annual report filed on form 10K/A filed on February 6, 2014 and incorporated herein by reference.



During December 2013 (subsequent to the fiscal year end) the Board of Directors deemed it advisable and in the best interests of the Company to exchange the 30,000 above mentioned options issued to Mr. Moore pursuant to his consulting agreement which took effect August 19, 2013 and to issue in exchange for such options 37,500 restricted stock units (RSU's); such RSU's will vest quarterly over three years such that 100% of the RSU's will be vested on the third anniversary (December 2016).

Mark J. Rosenblum

In connection with the October 2011 offering, we issued \$58,823.53 of convertible promissory notes to an IRA account in the name of our Chief Financial Officer, Mark J. Rosenblum, for a purchase price of \$50,000. Additionally, Mr. Rosenblum received a warrant to purchase that number of shares of our common stock equal to 50% of such number of shares of our common stock issuable upon conversion of the \$58,823.53 convertible promissory notes, at an exercise price of \$18.75 per share, which expire on October 31, 2014. On May 18, 2012, Mr. Rosenblum exchanged his convertible promissory notes and warrant for 5,490 shares of our common stock.

James P. Patton

On August 2, 2012, in a private placement pursuant to a note purchase agreement, we issued Dr. James Patton, a member of our Board of Directors, a convertible promissory note in the principal amount of \$66,667 for a purchase price of \$50,000, representing an original issue discount of 25%. Dr. Patton paid \$0.75 for each \$1.00 of principal amount of the Patton Note. The Patton Note was convertible into shares of our common stock at \$18.75 per share, subject to adjustment.

Additionally, Dr. Patton received a warrant to purchase that number of shares of our common stock equal to 50% of the number of shares of our common stock issuable upon conversion of the Patton Note, at an exercise price of \$10.625 per share. This warrant expires on August 2, 2017 and may be exercised on a cashless basis in certain circumstances. On June 25, 2013, Dr. Patton converted the note in full into 21,092 shares of Advaxis Inc. common stock.

Daniel J. O'Connor

In connection with a May 2012 offering by Advaxis, Inc., the Company issued Mr. O'Connor a convertible promissory note in the principal amount of \$66,667 for a purchase price of \$50,000, which represents an original issue discount of 25%. On May 20, 2013, Mr. O'Connor converted the note in full for 21,091 shares of Advaxis, Inc. common stock. Mr. O'Connor also received a warrant to purchase that number of shares of Advaxis, Inc. common stock equal to 50% of such number of shares of Advaxis, Inc. common stock issuable upon conversion of the note, based on the original conversion price of \$18.75 per share, which warrant expires May 18, 2017 and may be exercised on a cashless basis in certain circumstances. The warrant had an original exercise price of \$18.75 per share but was adjusted, pursuant to its terms, on December 1, 2012 to \$10.625 per share.

Chris L. French

On September 27, 2012, in a private placement pursuant to a note purchase agreement, Advaxis Inc. issued our employee Ms. French a convertible promissory note in the aggregate principal amount of \$ 25,000, for a purchase price of \$ 25,000. The note bears interest at a rate of 12%, compounded annually. On December 19, 2013, Ms. French converted the note plus accrued interest, in full, for 4,527 shares of Advaxis Inc. common stock. Ms. French also received a warrant to purchase such number of shares of our common stock equal to 50% of the number of shares received upon conversion of her convertible promissory note, or 2,263 shares, at an exercise price equal to the conversion price then in effect for her note, or \$5.625.



## OWNERSHIP OF SECURITIES

Except as noted below, the following table sets forth certain information with respect to the beneficial ownership of our common stock as of February 5, 2014:

- each person who is known by us to be the beneficial owner of more than 5% of our outstanding common stock;
- each of our directors;
- each of our named executive officers and current executive officers; and
- all of our current directors and executive officers as a group.

As used in the table below and elsewhere in this proxy statement, the term beneficial ownership with respect to our common stock consists of sole or shared voting power (which includes the power to vote, or to direct the voting of shares of our common stock) or sole or shared investment power (which includes the power to dispose, or direct the disposition of, shares of our common stock) through any contract, arrangement, understanding, relationship or otherwise, including a right to acquire such power(s) during the 60 days following February 5, 2014.

Unless otherwise indicated in the footnotes to this table, and subject to community property laws where applicable, we believe each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 13,903,885 shares of common stock outstanding as of February 5, 2014, adjusted as required by the rules promulgated by the SEC. Unless otherwise indicated, the address for each of the individuals and entities listed in this table is 305 College Road East, Princeton, New Jersey 08540.

### Security Ownership of Certain Beneficial Owners and Management

Name and Address of Beneficial Owner	Total # of Shares Beneficially Owned	Percentage of Ownership	
Dr. James P. Patton (1)	137,873	1.0	%
Daniel J. O'Connor (2)	136,879	1.0	%

Edgar Filing: Advaxis, Inc. - Form PRE 14A

Roni A. Appel (3)	105,616	*	%
Richard J. Berman (4)	20,400	*	%
Dr. Thomoas J. McKearn (5)	40,724	*	%
Thomas A. Moore (6)	294,411	2.10	%
Dr. David Sidransky (7)	10,309	*	%
Chris L. French (8)	47,931	*	%
Gregory T. Mayes (9)	19,733	*	%
Robert G. Petit (10)	78,099	*	%
Mark J. Rosenblum (11)	86,974	*	%
JMJ Financial (12)			
1111 Lincoln Road	803,333	5.78	%
Suite 4000			
Miami Beach, FL 33139			
All Current Directors & Officers as a Group (11 People) (13)	978,949	6.85	%

\*Less than 1%

(1) Represents 108,528 issued shares of our common stock, options to purchase 15,067 shares of our common stock exercisable within 60 days and warrants to purchase 14,278 shares of our common stock exercisable within 60 days. Amount does not include 50,000 Restricted Stock Units granted, subject to shareholder approval, subsequent to fiscal year end and currently not available under the 2011 Omnibus Incentive Plan- see Proposal 3 to increase the aggregate number of shares in our 2011 Omnibus Incentive Plan.

(2) Represents 131,018 issued shares of our common stock, options to purchase 14,000 shares of our common stock exercisable within 60 days and warrants to purchase 8,528 shares of our common stock exercisable within 60 days. Amount does not include 200,000 unvested Restricted Stock Units granted in December, 2013.

(3) Represents 67,332 issued shares of our common stock, options to purchase 32,034 shares of our common stock exercisable within 60 days and warrants to purchase 6,250 shares of our common stock exercisable within 60 days. Amount does not include 50,000 Restricted Stock Units granted, subject to shareholder approval, subsequent to fiscal year end and currently not available under the 2011 Omnibus Incentive Plan- see Proposal 3 to increase the aggregate number of shares in our 2011 Omnibus Incentive Plan.

(4) Represents options to purchase 20,400 shares of our common stock exercisable within 60 days. Amount does not include 50,000 Restricted Stock Units granted, subject to shareholder approval, subsequent to fiscal year end and currently not available under the 2011 Omnibus Incentive Plan- see Proposal 3 to increase the aggregate number of shares in our 2011 Omnibus Incentive Plan.

(5) Represents 23,529 issued shares of our common stock, options to purchase 17,195 shares of our common stock exercisable within 60 days. Amount does not include 50,000 Restricted Stock Units granted, subject to shareholder approval, subsequent to fiscal year end and currently not available under the 2011 Omnibus Incentive Plan- see

Proposal 3 to increase the aggregate number of shares in our 2011 Omnibus Incentive Plan.

(6) Represents 165,486 issued shares of our common stock, options to purchase 108,533 shares of our common stock exercisable within 60 days and warrants to purchase 20,392 shares of our common stock exercisable within 60 days. Amount does not include 37,500 Restricted Stock Units granted, subject to shareholder approval, subsequent to fiscal year end and currently not available under the 2011 Omnibus Incentive Plan- see Proposal 3 to increase the aggregate number of shares in our 2011 Omnibus Incentive Plan.

(7) Represents 10,309 issued shares of our common stock. Amount does not include 50,000 Restricted Stock Units granted, subject to shareholder approval, subsequent to fiscal year end and currently not available under the 2011 Omnibus Incentive Plan- see Proposal 3 to increase the aggregate number of shares in our 2011 Omnibus Incentive Plan.

(8) Represents 22,935 issued shares of our common stock, options to purchase 27,733 shares of our common stock exercisable within 60 days and warrants to purchase 2,263 shares of our common stock exercisable within 60 days. Amount does not include 60,000 unvested Restricted Stock Units granted in December, 2013.

(9) Represents 19,733 issued shares of our common stock. Amount does not include 112,500 unvested Restricted Stock Units granted in October, 2013 as an inducement grant.

(10) Represents 43,966 issued shares of our common stock, options to purchase 34,400 shares of our common stock exercisable within 60 days and warrants to purchase 6,400 shares of our common stock exercisable within 60 days. Amount does not include 80,000 unvested Restricted Stock Units granted in December, 2013.

(11) Represents 40,441 issued shares of our common stock, options to purchase 47,200 shares of our common stock exercisable within 60 days and warrants to purchase 6,000 shares of our common stock exercisable within 60 days. Amount does not include 80,000 unvested Restricted Stock Units granted in December, 2013.

(12) Based solely on a Schedule 13-G dated October 23, 2013 and filed with Securities Exchange Commission on October 30, 2013.

(13) Represents an aggregate of 633,277 issued shares of our common stock, options to purchase 316,562 shares of our common stock exercisable within 60 days and warrants to purchase 64,111 shares of our common stock exercisable within 60 days.



## Executive Officers

The following table provides information on our current executive officers. All the executive officers have been elected to serve until the Board meeting following the Annual Meeting and until their successors have been elected and qualified, or until their earlier resignation or removal.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Daniel J. O'Connor	49	President and Chief Executive Officer
Mark J. Rosenblum	60	Chief Financial Officer, Senior Vice President and Secretary
Gregory T. Mayes	45	Chief Operating Officer and Executive Vice President
Robert G. Petit	54	Chief Scientific Officer and Executive Vice President
Chris L. French	55	Executive Director, Medical Affairs and Vice President

***Daniel J. O'Connor.*** Mr. O'Connor joined Advaxis in January 2013 and currently serves as President and Chief Executive Officer. Mr. O'Connor has fifteen years of executive, legal, and regulatory experience in the biopharmaceutical industry with ImClone Systems, PharmaNet and Bracco Diagnostics. Joining ImClone in 2003, Mr. O'Connor supported the clinical development, launch, and commercialization of ERBITUX(R). As ImClone's senior vice president, general counsel, and secretary, he played a key role in resolving numerous issues facing ImClone, including extensive licensing negotiations, in advance of the company being sold to Eli Lilly in 2008. Prior to joining ImClone, Mr. O'Connor was PharmaNet's general counsel and instrumental in building the company from a start-up contract research organization to an established world leader in clinical research. Mr. O'Connor was also a criminal prosecutor in New Jersey and gained leadership experience as a Captain in the U.S. Marines, serving in the Persian Gulf in 1990. Most recently, while at Bracco Diagnostics, a large private pharmaceutical and medical device company, Mr. O'Connor was the company's vice president and general counsel.



**Mark J. Rosenblum.** Mr. Rosenblum joined Advaxis in January 2010 and currently serves as Chief Financial Officer, Senior Vice President, and Secretary. Prior to Advaxis, Mr. Rosenblum managed financial operations on behalf of an early stage publicly traded biotech headquartered in Dallas, Texas. From August 1985 through June 2003, he served in various financial leadership positions at Wellman, Inc., a chemical and recycling company. As a corporate controller for Wellman, he participated in the company's transition from a \$125 million privately held plastic recycling company into a publicly traded corporation with an excess of \$400 million in revenue. In 1989, Wellman acquired the polyester assets of a former Celanese Corporation spin-off for over \$550 million. Mr. Rosenblum became Vice President, Corporate Controller. Following that acquisition, the company reached almost \$1 billion in revenue. In 1996, he was promoted to the position of Chief Accounting Officer, serving in that role until 2003. Mr. Rosenblum's career has afforded him the opportunity to serve as a hands-on financial leader, participating in Wellman's active M&A strategy, and managing the divestures for Wellman while the company navigated both the declining US textile business and the growing PET plastics packaging business. Before joining Wellman, Mark was a plant financial controller for Celanese Corp. Prior to his chemical industry experience, Mr. Rosenblum was in the public accounting profession, beginning his career with Haskins and Sells (now Deloitte and Touche) in their New York office in 1977. Mr. Rosenblum holds both a BS and Masters of Accountancy from the University of South Carolina and has been a CPA for over 30 years.

**Gregory T. Mayes.** Mr. Mayes joined Advaxis in October 2013 and currently serves as Executive Vice President and Chief Operating Officer. Mr. Mayes is the former Executive Vice President, Human Resources for Dendreon Corporation, the leading pioneer in the field of immuno-oncology research and development, where he was a member of the Executive Committee. Prior to Dendreon, Mr. Mayes was the President of Unigene Laboratories, Inc. (2010 to 2012) where he primarily led out-licensing efforts for the company's novel oral peptide drug delivery platform. Prior to Unigene, Mr. Mayes served as the Vice President, General Counsel, and Chief Compliance Officer at ImClone Systems Corporation, a wholly owned subsidiary of Eli Lilly (2004 to 2010). While serving at ImClone in positions of increasing responsibility, Mr. Mayes supported the clinical development and commercialization of ERBITUX® (cetuximab), led the development and oversight of the company's first corporate compliance program, and contributed significantly to activities related to Eli Lilly's \$6.5 billion acquisition of ImClone in 2008. Mayes also served as Senior Counsel at AstraZeneca Pharmaceuticals LP where he provided a wide range of legal services in connection with the development and commercialization of five approved products in the company's oncology portfolio (2001 to 2004). Earlier, Mr. Mayes worked in private practice at Morgan Lewis LLP, a national law firm. He earned his B.S. degree from Syracuse University cum laude where he was recognized as a Remembrance Scholar and he earned his J.D. degree from the Temple University School of Law where he was the Articles Editor on the Temple Law Review.

**Robert G. Petit, Ph.D.** Dr. Petit joined Advaxis in October, 2010 and currently serves as Executive Vice President and Chief Scientific Officer. Dr. Petit has 23 years of experience in all medical and scientific aspects of pharmaceutical development. He has led programs in discovery, translational development and intellectual property development and has designed and conducted U.S. and international clinical evaluation programs from phase I to IV. Dr. Petit joins Advaxis from Bristol Myers Squibb where he was the U.S. Medical Strategy Lead for the Ipilimumab program, director of Medical Strategy for New Oncology Products, and director of Global Clinical Research. Prior to joining Bristol Myers-Squibb, Robert served as vice president of Clinical Development at MGI Pharma and also at Aesgen Inc. His scientific focus has been to develop immunologic based therapies with a particular emphasis on immunologic oncology treatment. Robert has had significant FDA experience and has contributed to five NDA/BLA filings. Dr. Petit has a Doctorate from the Ohio State University College of Medicine and a B.S. from Indiana State University.

**Chris L. French.** Ms. French joined Advaxis in March, 2011 and currently serves as Vice President and Executive Director, Medical Affairs. Ms. French has over 20 years of basic science research and pharmaceutical experience in drug development in start-up, midsize and large pharmaceutical companies. She has held management positions in medical affairs, regulatory affairs, scientific communications, drug development, and business development. Ms. French joined us in 2011 from Bristol Myers-Squibb where she was US Director of Oncology Scientific Communications and medical strategy lead in US Oncology Medical Affairs New Products. Prior to BMS, Ms. French was the Senior Director of Program Management at MGI Pharma; Vice President of Regulatory and Scientific Affairs at Aesgen and the Director of the Dermatology Business Unit at Atrix, Inc. Prior to her pharmaceutical experience, she was a research scientist and technology transfer manager at the Mayo Foundation for Medical Education and Research. During her career she has managed over 60 technology transfer projects, 30 drug development programs and has been responsible for filing nearly 30 ANDAs, four NDAs and contributed to an additional 12 NDAs in multiple therapeutic areas.

**COMPENSATION OF OFFICERS AND DIRECTORS**

The following table sets forth the information as to compensation paid to or earned by our Chief Executive Officer and our two other most highly compensated executive officers during the fiscal years ended October 31, 2013 and 2012. These individuals are referred to in this proxy statement as our named executive officers. As none of our named executive officers received non-equity incentive plan compensation or nonqualified deferred compensation earnings during the fiscal years ended October 31, 2013 and 2012, we have omitted those columns from the table

Name and Principal Position	Fiscal Year	Salary	Bonus	Stock Award(s)	Option Award(s) (1)	All Other Compensation	Total
Daniel J. O'Connor President and Chief Executive Officer (14)	2013	\$209,423	\$103,042(5)	\$43,625 (6)	\$104,040 (13)	\$ -	\$460,130
	2012	\$-	\$-	\$-	\$-	\$-	\$-
Mark J. Rosenblum Chief Financial Officer	2013	\$253,173	\$108,281(5)	\$12,031 (6)	\$180,000 (9)	\$22,634 (3)	\$576,119
	2012	\$250,000	\$-	\$-	\$310,800 (10)	\$21,335 (3)	\$582,135
Robert G. Petit Executive VP of Science and Operations	2013	\$263,461	\$108,281(5)	\$36,094 (6)	\$168,750 (11)	\$21,336 (4)	\$597,922
	2012	\$240,385	\$-	\$-	\$266,400 (12)	\$19,405 (4)	\$526,190
Thomas A. Moore Former CEO and Chairman	2013	\$304,231	\$-	\$-	\$300,000 (7)	\$42,873 (2)	\$647,104
	2012	\$350,000	\$-	\$-	\$592,000 (8)	\$43,985 (2)	\$985,985

(1) The amounts shown in this column represent the fair value on grant date determined by multiplying the number of options granted by the closing price of our common stock on the date of grant in accordance with ASC 718. The grant date values have been determined based on the assumptions and methodologies set forth in the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended October 31 2013 (Note 12, Stock Options).

(2) Based on our cost of Mr. Moore's coverage for health care and interest received by Mr. Moore for the Moore Notes.

(3) Based on our cost of Mr. Rosenblum's coverage for health care.

(4) Based on our cost of Dr. Petit's coverage for health care.

(5) Represents bonuses, paid in cash, for services performed related to the Advaxis public offering and during the fiscal year ended October 31, 2013.

(6) Represents bonuses, paid in shares of our common stock, for services performed related to the Advaxis public offering and during the fiscal year ended October 31, 2013

(7) In the fiscal year ended October 31, 2013, we granted stock options to purchase 32,000 shares of our common stock to Mr. Moore in connection with services he performed. The material terms of this grant are described below under the heading "Discussion of Summary Compensation Table."

(8) In the fiscal year ended October 31, 2012, we granted stock options to purchase 32,000 shares of our common stock to Mr. Moore in connection with services he performed. The material terms of this grant are described below under the heading "Discussion of Summary Compensation Table."

(9) In the fiscal year ended October 31, 2013, we granted stock options to purchase 19,200 shares of our common stock to Mr. Rosenblum in connection with services he performed. The material terms of this grant are described below under the heading "Discussion of Summary Compensation Table."

(10) In the fiscal year ended October 31, 2012, we granted stock options to purchase 16,800 shares of our common stock to Mr. Rosenblum in connection with services he performed. The material terms of this grant are described below under the heading "Discussion of Summary Compensation Table."

(11) In the fiscal year ended October 31, 2013, we granted stock options to purchase 18,000 shares of our common stock to Dr. Petit in connection with services he performed. The material terms of this grant are described below under the heading "Discussion of Summary Compensation Table."

(12) In the fiscal year ended October 31, 2012, we granted stock options to purchase 14,400 shares of our common stock to Dr. Petit in connection with services he performed. The material terms of this grant are described below under the heading "Discussion of Summary Compensation Table."

(13) In the fiscal year ended October 31, 2013, we granted stock options to purchase 16,000 shares of our common stock to Mr. O'Connor in connection with services he performed. The material terms of this grant are described below under the heading "Discussion of Summary Compensation Table."

(14) Mr. O'Connor joined Advaxis in January 2013 as Senior Vice President, Chief Legal and Business Development Officer, was promoted to Executive Vice President in May 2013, and was appointed President and Chief Executive Officer of Advaxis in August 2013. During fiscal 2013, Mr. O'Connor voluntarily agreed to receive approximately 71% of his salary in shares of our common stock.

## Discussion of Summary Compensation Table

### *O'Connor Employment Agreement*

On August 19, 2013, we entered into an employment agreement with Mr. O'Connor in connection with his appointment as our President and Chief Executive Officer. The employment agreement provides for an initial term of three years, after which it will be automatically renewed for one year periods, unless otherwise terminated by either party upon 90 days written notice. Effective as of December 19 2013, the parties amended Mr. O'Connor's employment agreement. The employment agreement, as amended, provides that Mr. O'Connor's base salary is as follows: (i) \$325,000.00, effective from the date of Mr. O'Connor's appointment as CEO through December 31, 2014, (ii) \$350,000.00 on January 1, 2015 through December 31, 2015, and (iii) \$375,000.00 on January 1, 2016 through the remainder of the Initial Term (as such term is defined in the agreement) and, to the extent the Initial Term is extended in accordance with the provisions thereof, through December 31, 2016, subject to adjustment, provided, however, if the Company closes a licensing or other strategic transaction ( as defined in the Amended Employment Agreement), Mr. O'Connor's salary shall immediately be increased to the \$375,000 level.

According to the agreement, as amended, Mr. O'Connor agreed to utilize a percentage of his base salary for stock compensation. The allocation between the cash and equity components of his salary is 75% and 25%, respectively. He will acquire our common stock in accordance with the terms and provisions of our 2011 Omnibus Incentive Plan, based on the fair market value of our common stock on the date of acquisition, which is the last business day of each of our fiscal quarters.

Mr. O'Connor is eligible to receive an annual bonus of 10-50% of his base salary, which amount, if any, will be determined by the Compensation Committee based on achievement of goals to be established by the committee and Mr. O'Connor at the beginning of each fiscal year. Mr. O'Connor is also eligible to receive a one-time bonus of \$88,500, 50% of which will be in the form of restricted stock units, if we close a financing greater than \$15,000,000 during the initial three-year term of the agreement. Mr. O'Connor is eligible to participate in our benefit plans and receive grants of stock options and other awards under our 2011 Omnibus Incentive Plan, is entitled to 4 weeks of vacation and sick leave, as well as reimbursement of reasonable expenses incurred in fulfilling his duties.

The employment agreement also grants Mr. O'Connor the right to participate in future capital raises at a 15% discount to the applicable offering price (or conversion price) of shares offered to investors during such capital raise or offering only to the extent permitted by, and on terms consistent with, our 2011 Omnibus Incentive Plan, applicable law and the rules and regulations of NASDAQ (or other applicable exchange). NASDAQ rules currently do not permit such discount.

In the event Mr. O'Connor's employment is terminated without Just Cause, or if he voluntarily resigns with Good Reason, or if his employment is terminated due to disability (all as defined in the employment agreement), and so long as Mr. O'Connor executes a confidential separation and release agreement, in addition to the applicable base salary, plus any accrued but unused vacation time and unpaid expenses that have been earned as of the date of such termination, Mr. O'Connor is entitled to the following: (i) 12-months of base salary and continued health and welfare benefits, (ii) full vesting of all stock options and extension of the exercise period for such stock options by two years, (iii) the issuance of all earned but unissued shares of common stock, and (iv) removal of all restrictive legends on shares that qualify for such treatment under Rule 144 of the Securities and Exchange Act of 1934 within 10 business days of the presentation of such shares to the transfer agent. Severance Payments (as defined in his employment agreement) and benefits, if any, payable to Mr. O'Connor in accordance with his employment agreement are intended to be exempt from or comply with the requirements of Section 409A of the Internal Revenue Code.

Mr. O'Connor's employment agreement contains customary covenants regarding non-solicitation, non-compete, confidentiality and works for hire.

*Employment Agreements with Other Executive Officers*

The employment agreements, as amended, that we entered into with Gregory T. Mayes, Executive Vice President and Chief Operating Officer, Mark J. Rosenblum, Senior Vice President, Chief Financial Officer and Secretary, Robert G. Petit, Executive Vice President and Chief Scientific Officer, and Chris L. French, Vice President and Executive Director, Medical Affairs, each provides for an initial term of one year, after which each such agreement will be automatically renewed for one year periods unless otherwise terminated by us or the applicable executive upon 90 days written notice. The executive employment agreements provide for initial annual base salaries as follows: (i) Mr. Mayes, \$265,000 per year (plus annual cost-of-living adjustments), (ii) Mr. Rosenblum, \$275,000 per year (plus annual cost-of-living adjustments), (iii) Mr. Petit, \$275,000 per year (subsequently increased to \$285,000 on January 1, 2014 plus annual cost-of-living adjustments), and (iv) Ms. French, \$200,000 per year (subsequently increase to \$206,000 on January 1, 2014 plus annual cost-of-living adjustments). We will review each executive's salary on an annual basis.

Each of the foregoing executive officers agreed to utilize a percentage of their base salary for stock compensation. Each executive will acquire our common stock based on the fair market value of our common stock on the date of acquisition. The allocation between the cash and equity components of each executive's base salary is as follows:

Executive	% of base salary in cash	% of base salary in our common stock
Chris L. French	95.0	5.0
Gregory T. Mayes	92.5	7.5
Robert G. Petit	91.5	8.5

The stock compensation will be acquired by the executives on the last business day of each of our fiscal quarters in accordance with the terms and provisions of our 2011 Omnibus Incentive Plan (as such plan is amended from time-to-time).

Under the terms of each executive employment agreement, each executive is also eligible to receive an annual cash bonus of 10-50% of his/her base salary, which amount, if any, will be determined by our Compensation Committee based on achievement of certain goals to be established by such committee and each executive at the beginning of each fiscal year.

The employment agreements we entered into with Mr. Rosenblum, Mr. Petit and Ms. French afford each such executive with the right to participate in future capital raises at a 15% discount to the applicable offering price (or conversion price) of shares offered to investors during such capital raise or offering only to the extent permitted by, and on terms consistent with, our 2011 Omnibus Incentive Plan, applicable law and the rules and regulations of NASDAQ (or such other applicable exchange). NASDAQ rules currently do not permit such discount.

In the event that an executive's employment is terminated without Just Cause, or if he/she voluntarily resigns with Good Reason, or if his/her employment is terminated due to disability (all as defined in the employment agreement), and so long as the executive executes a confidential separation and release agreement, the executive is entitled to receive severance benefits consistent with those to which Mr. O'Connor is entitled, as described above.

The terms of each executive employment agreement provide that each executive is entitled to four weeks of vacation and sick leave, as well as reimbursement of reasonable expenses in fulfilling his/her duties under the agreement.

*Moore Employment Agreement and Option Agreements.* See "Certain Relationships and Related Transactions – Thomas Moore" above. We were party to an employment agreement with Mr. Moore, dated as of August 21, 2007 (memorializing an oral agreement dated December 15, 2006), that provided that he would serve as our Chairman of the Board and Chief Executive Officer for an initial term of two years. Following the initial term of employment, the agreement was renewed for a one year term, and was automatically renewed for additional successive one year terms, until terminated pursuant to the terms of his consulting agreement described above.

Under the terms of the agreement, Mr. Moore was entitled to receive a base salary of \$350,000 per year, which was subject to annual review for increases by our Board of Directors in its sole discretion. The agreement also provides that Mr. Moore was entitled to receive family health insurance at no cost to him.



In connection with our hiring of Mr. Moore, we agreed to grant Mr. Moore up to 12,000 shares of our common stock, of which 6,000 shares were issued on November 1, 2007 upon our successful raise of \$4.0 million and 6,000 shares were issued on June 29, 2010 upon our successful raise of an additional \$6.0 million (which condition was satisfied in January 2010).

We have also granted Mr. Moore options to purchase shares of our common stock pursuant to our equity compensation plans. During fiscal 2012, we granted Mr. Moore options to purchase 32,000 shares of our common stock, with an exercise price of \$18.50 per share. These options vest over a three year period beginning one year from the grant date. On March 14, 2013 we granted Mr. Moore options to purchase 32,000 shares of our common stock with an exercise price of \$9.375 per share.

We have also agreed to grant Mr. Moore an additional 12,000 shares of our common stock if the price of common stock (adjusted for any splits) is equal to or greater than \$50.00 for 40 consecutive business days. Pursuant to the terms of his employment agreement, all options will be awarded and vested upon a merger of the Company which is a change of control or a sale of the Company while Mr. Moore is employed. In addition, if Mr. Moore's employment is terminated by us, Mr. Moore is entitled to receive severance payments equal to one year's salary at the then current compensation level.

Mr. Moore has agreed to refrain from engaging in certain activities that are competitive with us and our business during his employment and for a period of 12 months thereafter under certain circumstances. In addition, Mr. Moore is subject to a non-solicitation provision for 12 months after termination of his employment.

**Outstanding Equity Awards at Fiscal Year-End**

The following table provides information about the number of outstanding equity awards held by our named executive officers at October 31, 2013. There are no outstanding stock awards, only outstanding option awards.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Awards Equity Incentive Plan Awards:			
			Number of Securities Underlying Unexercised Options (#) Unearned	Option Exercise Price (\$)	Option Expiration Date	
Daniel J. O'Connor	4,000	4,000	(1)	-	\$ 3.63	1/2/2023
	2,667	5,333	(2)	-	\$ 9.375	3/14/2023
Mark J. Rosenblum	8,000	(3) -	-	-	\$ 16.125	1/5/2020
	9,600	(4) -	-	-	\$ 18.75	10/14/2020
	11,200	5,600	(5)	-	\$ 18.50	11/8/2021
	6,400	12,800	-	-	\$ 9.375	3/14/2023
Robert G. Petit	8,000	(6) -	-	-	\$ 12.50	7/21/2019
	9,600	4,800	-	-	\$ 18.50	11/8/2021
	12,000	6,000	-	-	\$ 9.375	3/14/2023
Thomas A. Moore	11,189	(7) -	-	-	\$ 17.875	12/15/2016
	28,011	-	-	-	\$ 12.50	7/21/2019
	16,000	-	-	-	\$ 18.75	10/14/2020
	21,333	10,667	-	-	\$ 18.50	11/8/2021
	10,667	21,333	-	-	\$ 9.375	3/14/2023

(1) Of these options, 4,000 became exercisable on January 2, 2013, 2,000 will become exercisable on January 2, 2014 and 2,000 will become exercisable on January 2, 2015.

(2) Of these options, approximately 2,667 became exercisable on March 14, 2013, approximately 2,667 became exercisable on March 14, 2014 and approximately 2,667 will become exercisable on March 14, 2015.

(3)

Edgar Filing: Advaxis, Inc. - Form PRE 14A

Of these options, 4,000 became exercisable on January 5, 2010, 2,000 became exercisable on January 5, 2011 and 2,000 will become exercisable on January 5, 2012.

(4) Of these options, 3,200 became exercisable on October 14, 2011, 3,200 became exercisable on October 14, 2012 and 3,200 will become exercisable on October 14, 2013.

(5) Of these options, 5,600 became exercisable on November 8, 2012, 5,600 became exercisable on November 8, 2013 and 5,600 will become exercisable on November 8, 2014.

(6) Of these options, 2,667 became exercisable on July 21, 2009, approximately 2,667 became exercisable on July 21, 2010 and approximately 2,667 became exercisable on July 21, 2011.

(7) Of these options, approximately 3,730 became exercisable on December 15, 2006, approximately 3,730 became exercisable on December 15, 2007 and approximately 3,730 became exercisable on December 15, 2008.

## Director Compensation

On February 15, 2013 the Board of Directors elected to change its compensation policy. Beginning in fiscal 2013, non-employee directors will receive \$100,000 in compensation, of which at least 50% must be in the Company's common stock. Each director will elect the dollar value of stock based compensation at the beginning of each fiscal year. For each year beginning in fiscal 2014 the share price used in determining the number of shares to be issued will be the average of the 30 preceding trading days prior to November 1 of each fiscal year beginning November 1, 2013.

For the fiscal year ending October 31, 2013 all non-employee directors chose to receive all \$100,000 in the form of Company common stock priced at \$9.375 (the average closing price of the Company's common stock in the 30 days prior to the February 15, 2013 decision date). Accordingly, each non-employee director earned and was issued 10,667 shares of common stock during 2013.

Additionally, for both fiscal 2012 and 2013, each non-employee director will receive 800 non-qualified stock options under the Company's 2011 Omnibus Incentive Plan for Board or committee meetings attended in person and 400 non-qualified stock options under the Company's 2011 Omnibus Incentive Plan for meetings attended by telephone. The table below reflects these option awards.

During December 2013 (subsequent to the fiscal year end) the Board of Directors deemed it advisable and in the best interests of the Company to issue shares of stock in compensation for all 2013 Board of Director committee meetings and to cancel the above mentioned options set aside for issuance related to those 2013 committee meetings and to further issue shares of stock for all fiscal year 2014 through 2016 Board of Director committee meetings in the aggregate amount of 50,000 shares of restricted stock units (RSU's) to each non-employee director (excluding Mr. Moore- see Certain Relationships and Related Transaction above ). The RSU grant will vest quarterly over three years such that 100% of the RSU will be vested on the third anniversary date (December 2016).

The non-employee director cash compensation that was earned for the twelve months ended October 31, 2012 was not paid.

Our employee director does not receive any compensation for his services as a director.

The table below summarizes the compensation that was earned by our non-employee directors for fiscal 2013.

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards (1)	Total
Dr. James P. Patton	\$ -	\$135,000(6)	\$60,000(2)	\$195,000
Roni A. Appel	\$ -	\$100,000(7)	\$41,250(3)	\$141,250
Richard J. Berman	\$ -	\$110,000(8)	\$56,250(4)	\$166,250
Dr. Thomas J. McKearn	\$ -	\$100,000(9)	\$30,000(5)	\$130,000
Thomas A. Moore	\$ -	\$-	\$-	\$-
Dr. David Sidransky	\$ -	\$-	\$-	\$-

The amounts shown in this column represent the fair value on grant date determined by multiplying the number of options granted by the closing price of our common stock on the date of grant in accordance with ASC 718. The (1) grant date values have been determined based on the assumptions and methodologies set forth in the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended October 31, 2013 (Note 12, Stock Options).

In the fiscal year ended October 31, 2013, we granted stock options to purchase 6,400 shares of our common stock (2) to Dr. Patton in connection with services he performed. These options immediately vested in full on the date of grant.

In the fiscal year ended October 31, 2013, we granted stock options to purchase 4,400 shares of our common stock (3) to Mr. Appel in connection with services he performed. These options immediately vested in full on the date of grant.

In the fiscal year ended October 31, 2013, we granted stock options to purchase 6,000 shares of our common stock (4) to Mr. Berman in connection with services he performed. These options immediately vested in full on the date of grant.

In the fiscal year ended October 31, 2013, we granted stock options to purchase 3,200 shares of our common stock (5) to Dr. McKearn in connection with services he performed. These options immediately vested in full on the date of grant.

(6) Based on \$135,000 in compensation in the form of shares of our common stock issued during the fiscal year ended October 31, 2013.

Edgar Filing: Advaxis, Inc. - Form PRE 14A

- (7) Based on \$100,000 in compensation in the form of shares of our common stock issued during the fiscal year ended October 31, 2013.
  
- (8) Based on \$110,000 in compensation in the form of shares of our common stock issued during the fiscal year ended October 31, 2013.
  
- (9) Based on \$100,000 in compensation in the form of shares of our common stock issued during the fiscal year ended October 31, 2013.

## 2004 Stock Option Plan

In November 2004, our Board of Directors adopted and our stockholders approved the 2004 Stock Option Plan, which we refer to as the 2004 plan. The 2004 plan provides for the grant of options to purchase up to 19,052 shares of our common stock to employees, officers, directors and consultants. Options may be either “incentive stock options” or non-qualified options under the Federal tax laws. Incentive stock options may be granted only to our employees, while non-qualified options may be issued, in addition to employees, to non-employee directors and consultants. As of February 5, 2014, all options to purchase shares of our common stock have been granted under the 2004 plan.

The 2004 plan is administered by “disinterested members” of our Board of Directors or the Compensation Committee, who determine, among other things, the individuals who will receive options, the time period during which the options may be partially or fully exercised, the number of shares of common stock issuable upon the exercise of each option and the option exercise price.

Subject to a number of exceptions, the exercise price per share of common stock subject to an incentive option may not be less than the fair market value per share of common stock on the date the option is granted. The per share exercise price of our common stock subject to a non-qualified option may be established by our Board of Directors, but will not, however, be less than 85% of the fair market value per share of common stock on the date the option is granted. The aggregate fair market value of common stock for which any person may be granted incentive stock options which first become exercisable in any calendar year may not exceed \$100,000 on the date of grant.

No stock option may be transferred by an optionee other than by will or the laws of descent and distribution, and, during the lifetime of an optionee, the option will be exercisable only by the optionee. In the event of termination of employment or engagement other than by death or disability, the optionee will have no more than three months after such termination during which the optionee will be entitled to exercise the option to the extent vested at termination, unless otherwise determined by our Board of Directors. Upon termination of employment or engagement of an optionee by reason of death or permanent and total disability, the optionee’s options remain exercisable for one year to the extent the options were exercisable on the date of such termination. No similar limitation applies to non-qualified options.

All options under the 2004 plan were required to be granted within ten years from the effective date of the 2004 plan. The effective date of the 2004 plan was November 12, 2004. Subject to a number of exceptions, holders of incentive stock options granted under the 2004 plan cannot exercise these options more than ten years from the date of grant. Options granted under the 2004 plan generally provide for the payment of the exercise price in cash and may provide for the payment of the exercise price by delivery to us of shares of common stock already owned by the optionee having a fair market value equal to the exercise price of the options being exercised, or by a combination of these methods. Therefore, if it is provided in an optionee's options, the optionee may be able to tender shares of common stock to purchase additional shares of common stock and may theoretically exercise all of his stock options with no additional investment other than the purchase of his original shares. Any unexercised options that expire or that terminate upon an employee's ceasing to be employed by us become available again for issuance under the 2004 plan.

As of September 27, 2011, the date on which the Advaxis, Inc. 2011 Omnibus Incentive Plan was approved by our stockholders, no further awards may be made under the 2004 plan.

### **2005 Stock Option Plan**

In June 2006 our Board of Directors adopted, and on June 6, 2006, our stockholders approved, the 2005 Stock Option Plan, which we refer to as the 2005 plan.

The 2005 plan provides for the grant of options to purchase up to 44,800 shares of our common stock to employees, officers, directors and consultants. Options may be either "incentive stock options" or non-qualified options under the Federal tax laws. Incentive stock options may be granted only to our employees, while non-qualified options may be issued to non-employee directors, consultants and others, as well as to our employees. As of February 5, 2014, all options to purchase shares of our common stock have been granted under the 2005 plan.

The 2005 plan is administered by "disinterested members" of our Board of Directors or the Compensation Committee, who determine, among other things, the individuals who will receive options, the time period during which the options may be partially or fully exercised, the number of shares of common stock issuable upon the exercise of each option and the option exercise price.

Subject to a number of exceptions, the exercise price per share of common stock subject to an incentive option may not be less than the fair market value per share of common stock on the date the option is granted. The per share exercise price of our common stock subject to a non-qualified option may be established by our Board of Directors, but will not, however, be less than 85% of the fair market value per share of common stock on the date the option is



granted. The aggregate fair market value of common stock for which any person may be granted incentive stock options which first become exercisable in any calendar year may not exceed \$100,000 on the date of grant.

Except when agreed to by our Board of Directors or the administrator of the 2005 plan, no stock option may be transferred by an optionee other than by will or the laws of descent and distribution, and, during the lifetime of an optionee, the option will be exercisable only by the optionee. In the event of termination of employment or engagement other than by death or disability, the optionee will have no more than three months after such termination during which the optionee will be entitled to exercise the option, unless otherwise determined by our Board of Directors. Upon termination of employment or engagement of an optionee by reason of death or permanent and total disability, the optionee's options remain exercisable for one year to the extent the options were exercisable on the date of such termination. No similar limitation applies to non-qualified options.

All options under the 2005 plan were required to be granted within ten years from the effective date of the 2005 plan. The effective date of the 2005 plan was January 1, 2005. Subject to a number of exceptions, holders of incentive stock options granted under the 2005 plan cannot exercise these options more than ten years from the date of grant. Options granted under the 2005 plan generally provide for the payment of the exercise price in cash and may provide for the payment of the exercise price by delivery to us of shares of common stock already owned by the optionee having a fair market value equal to the exercise price of the options being exercised, or by a combination of these methods. Therefore, if it is provided in an optionee's options, the optionee may be able to tender shares of common stock to purchase additional shares of common stock and may theoretically exercise all of his stock options with no additional investment other than the purchase of his original shares.

Any unexercised options that expire or that terminate upon an employee's ceasing to be employed by us become available again for issuance under the 2005 plan.

As of September 27, 2011, the date on which the Advaxis, Inc. 2011 Omnibus Incentive Plan was approved by our stockholders, no further awards may be made under the 2005 plan.

### **2009 Stock Option Plan**

Our Board of Directors adopted the 2009 Stock Option Plan effective July 21, 2009, and recommended that it be submitted to our stockholders for their approval at the next annual meeting. On April 23, 2010, our Board of Directors approved and adopted, and on June 1, 2010 our stockholders approved, the amended and restated 2009 Stock Option Plan, which we refer to as the 2009 plan. An aggregate of 160,000 shares of our common stock are reserved for issuance upon the exercise of options granted under the 2009 plan. Resulting from the approval of the Advaxis, Inc. 2011 Omnibus Incentive Plan by our stockholders, on September 27, 2011, no further awards may be made under the 2009 plan (see below for details on the Advaxis Inc. 2011 Omnibus Incentive Plan).

The 2009 plan is to be administered by the Compensation Committee of our Board of Directors; provided, however, that except as otherwise expressly provided in the 2009 plan, our Board of Directors may exercise any power or authority granted to the Compensation Committee under the 2009 plan. Subject to the terms of the 2009 plan, the Compensation Committee is authorized to select eligible persons to receive options, determine the type, number and other terms and conditions of, and all other matters relating to, options, prescribe option agreements (which need not be identical for each participant), and the rules and regulations for the administration of the 2009 plan, construe and interpret the 2009 plan and option agreements, correct defects, supply omissions or reconcile inconsistencies therein, and make all other decisions and determinations as the Compensation Committee may deem necessary or advisable for the administration of the 2009 plan.

The maximum number of shares of common stock to which options may be granted to any one individual under the 2009 plan is 48,000. The shares acquired upon exercise of options granted under the 2009 plan will be authorized and issued shares of our common stock. Our stockholders will not have any preemptive rights to purchase or subscribe for any common stock by reason of the reservation and issuance of common stock under the 2009 plan. If any option granted under the 2009 plan should expire or terminate for any reason other than having been exercised in full, the unpurchased shares subject to that option will again be available for purposes of the 2009 plan.

The persons eligible to receive awards under the 2009 plan are the officers, directors, employees, consultants and other persons who provide services to us or any related entity. An employee on leave of absence may be considered as still in our or a related entity's employ for purposes of eligibility for participation in the 2009 plan. All options granted

under the 2009 plan must be evidenced by a written agreement. The agreement will contain such terms and conditions as the Compensation Committee shall prescribe, consistent with the 2009 plan, including, without limitation, the exercise price, term and any restrictions on the exercisability of the options granted. For any option granted under the 2009 plan, the exercise price per share of common stock may be any price determined by the Compensation Committee; however, the exercise price per share of any incentive stock option may not be less than the fair market value of the common stock on the date such incentive stock option is granted.

The Compensation Committee may permit the exercise price of an option to be paid for in cash, by certified or official bank check or personal check, by money order, with already owned shares of common stock that have been held by the optionee for at least six (6) months (or such other shares as we determine will not cause us to recognize for financial accounting purposes a charge for compensation expense), the withholding of shares of common stock issuable upon exercise of the option, by delivery of a properly executed exercise notice together with such documentation as shall be required by the Compensation Committee (or, if applicable, the broker) to effect a cashless exercise, or a combination of the above. If paid in whole or in part with shares of already owned common stock, the value of the shares surrendered is deemed to be their fair market value on the date the option is exercised.

No incentive stock option, and unless the prior written consent of our Compensation Committee is obtained (which consent may be withheld for any reason) and the transaction does not violate the requirements of Rule 16b-3 of the Exchange Act, no non-qualified stock option granted under the 2009 plan is assignable or transferable, other than by will or by the laws of descent and distribution. During the lifetime of an optionee, an option is exercisable only by him or her, or in the case of a non-qualified stock option, by his or her permitted assignee.

The expiration date of an option under the 2009 plan will be determined by our Compensation Committee at the time of grant, but in no event may such an option be exercisable after 10 years from the date of grant. An option may be exercised at any time or from time to time or only after a period of time in installments, as determined by our Compensation Committee. Our Compensation Committee may in its sole discretion accelerate the date on which any option may be exercised. Each outstanding option granted under the 2009 plan may become immediately fully exercisable in the event of certain transactions, including certain changes in control of us, certain mergers and reorganizations, and certain dispositions of substantially all our assets.

Unless otherwise provided in the option agreement, the unexercised portion of any option granted under the 2009 plan shall automatically be terminated (a) three months after the date on which the optionee's employment is terminated for any reason other than (i) cause (as defined in the 2009 plan), (ii) mental or physical disability, or (iii) death; (b) immediately upon the termination of the optionee's employment for cause; (c) one year after the date on which the optionee's employment is terminated by reason of mental or physical disability; or (d) one year after the date on which the optionee's employment is terminated by reason of optionee's death, or if later, three months after the date of optionee's death if death occurs during the one year period following the termination of the optionee's employment by reason of mental or physical disability.

Unless earlier terminated by our Board, the 2009 plan will terminate at the earliest of (a) such time as no shares of common stock remain available for issuance under the 2009 plan, (b) termination of the 2009 plan by our Board, or (c) the tenth anniversary of the effective date of the 2009 plan. Options outstanding upon expiration of the 2009 plan shall remain in effect until they have been exercised or terminated, or have expired.

As of September 27, 2011, the date on which the Advaxis, Inc. 2011 Omnibus Incentive Plan was approved by our stockholders, no further awards may be made under the 2009 plan.

### **2011 Omnibus Incentive Plan**

For a discussion of our 2011 Omnibus Incentive Plan please see the section entitled "Proposal No. 3 Ratification and Approval of an Amendment to Our 2011 Omnibus Incentive Plan to Increase the Aggregate Number of Shares of Common Stock Authorized for Issuance under Such Plan By 2,000,000 Shares" beginning on page 31 of this proxy

statement.

### **2011 Employee Stock Purchase Plan**

Our Board of Directors adopted the Advaxis, Inc. 2011 Employee Stock Purchase Plan, which we refer to as the ESPP, on August 22, 2011, and our stockholders approved the ESPP on September 27, 2011. The ESPP initially became effective November 1, 2011. 40,000 shares of our common stock are reserved for issuance under the ESPP. As of February 5, 2014, approximately 28,449 shares of our common stock are available for grant under the ESPP.

The Compensation Committee of our Board of Directors administers the ESPP. The ESPP vests the Compensation Committee with the authority to interpret the ESPP, to prescribe, amend and rescind rules and regulations relating to the ESPP, and to make all other determinations necessary or advisable for the administration of the ESPP; however, our Board of Directors may exercise that authority in lieu of the Compensation Committee. The ESPP is required to be administered in a manner consistent with Rule 16b-3 of the Exchange Act and subject to the provisions of Section 423 of the Internal Revenue Code (the "Code").

Our employees that have been designated by our Board of Directors as eligible to participate in the ESPP are eligible to become participants if they have been employed by us or any of our subsidiaries for six months and are scheduled to work at least 20 hours per week and more than five months per calendar year. Individuals who satisfy these requirements would be eligible to become participants on February 1, May 1, August 1, or November 1, as the case may be, immediately following their completion of these eligibility requirements. These eligible employees may become participants in the ESPP by completing an enrollment agreement and filing it with us.

The ESPP generally is implemented through a series of 24-month-long offering periods, beginning on November 1 and ending on October 31 that is 24 months later. Shares of our common stock are available for purchase under the ESPP on periodic exercise dates within each offering period. Exercise dates are the last business days in January, April, July and October during each offering period. On the first business day of each offering period (or if later, the first day within the offering period on which a participant becomes eligible to participate), a participant is granted the option to purchase shares of our common stock on the exercise dates within that offering period.

If the share price is ever lower on an exercise date than it was on the first business day of the offering period in which that exercise date falls, then the offering period in progress ends immediately after the close of trading on that exercise date, and a new offering period begins on the next February 1, May 1, August 1 or November 1, as the case may be, and extends for a new 24-month-long period ending on January 31, April 30, July 31 or October 31, as the case may be.

No participant is eligible for the grant of any option under the ESPP if, immediately after the grant, the participant would own, directly or indirectly, stock possessing 5% or more of the total combined voting power or value of all classes of our stock or of any of our subsidiaries. Additionally, no participant may be granted any option that would permit the participant to buy our common stock that accrues at a rate that exceeds \$25,000 (based on the fair market value of our common stock on the date the option is granted) for each calendar year in which such option is outstanding at any time. Finally, no participant may purchase more than 1,333 shares of our common stock on any one exercise date.

The enrollment agreement that each participant must submit authorizes after-tax payroll deductions from the participant's compensation during each payroll period. Participants may elect a payroll deduction amount of at least 1%, and up to 15%, of their compensation. A participant may change or terminate his or her payroll deductions at any time during an offering period, but may only begin payroll deductions on specified dates.

The exercise price per share at which shares are sold in an offering under the ESPP is the lower of (i) 85% of the fair market value of a share of our common stock on the first day of the offering period or, (ii) 85% of the fair market value of a share of our common stock on the exercise date. Unless otherwise determined by the Compensation Committee, the term fair market value is defined to mean the ratio of the value traded (the price of a share of our common stock multiplied by number of shares of common stock traded) to total volume traded over the 10-day period

ending on the valuation date.

A participant may withdraw from participation in the ESPP at any time by completing a withdrawal form and delivering it to us. If a participant's employment terminates for any reason, he or she is treated as having withdrawn from the ESPP. All options granted to the participant under the ESPP, but not yet exercised, automatically terminate, and no further purchases of common stock are made for the participant's account following the effectiveness of the participant's withdrawal. After a participant withdraws, or is treated as having withdrawn, the participant is not permitted to participate again in the ESPP until the next entry date that is at least six months after his or her date of withdrawal. In order to rejoin the ESPP, a former participant must submit a new enrollment agreement.

The ESPP will terminate following the last exercise date before the tenth anniversary of its effective date, or if sooner, on the date on which all shares reserved for issuance under the ESPP have been sold. Additionally, our Board of Directors may terminate the ESPP earlier. Our Board of Directors or the Compensation Committee may amend the ESPP at any time, provided that no amendment may change any option in a way that adversely affects the rights of the holder of the option, no amendment may in any way cause rights issued under the ESPP to fail to meet the requirements for employee stock purchase plans under Section 423 of the Code, and no amendment may cause the ESPP to fail to comply with Rule 16b-3 under the Exchange Act. To the extent necessary to comply with Rule 16b-3 under the Exchange Act, Section 423 of the Code, or any other applicable law or regulation, we will obtain stockholder approval of any such amendment.

40,000 shares of our common stock are reserved for issuance under the ESPP. That amount will be increased each year by the lowest of (i) 500,000 shares, (ii) one percent of all shares of common stock outstanding at the end of the previous year, or (iii) an amount determined by the Board. If any option granted under the ESPP expires or terminates for any reason without having been exercised in full, the unpurchased shares subject to that option will again be available for issuance under the ESPP.

The ESPP provides for appropriate adjustment of the number of shares of common stock for which options may be granted, the number of shares subject to outstanding options and the exercise price of outstanding options in the event of any increase or decrease in the number of issued and outstanding shares of our common stock as a result of one or more reorganizations, restructurings, recapitalizations, reclassifications, stock splits, reverse stock splits, or stock dividends.

**Advaxis Inc.**

**Equity Compensation Plan Information**

The following table set forth certain information, as of October 31, 2013, regarding the Company's 2004, 2005 and 2009 Stock Option Plans in addition to the 2011 Omnibus Incentive Plan and Employee Stock Purchase Plan.

Plan Category	Number of Securities to be issued upon Exercise of outstanding Options and Units	Weighted-average Exercise Price of Outstanding Options and Units	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans



Edgar Filing: Advaxis, Inc. - Form PRE 14A

Equity Compensation Plans approved by security holders - 2004, 2005, 2009 and 2011 Omnibus Incentive Plan (1)	500,173	\$15.86	216,190
Equity Compensation Plans approved by security holders - Employee Stock Purchase Plan	-	-	28,449
Equity Compensation Plans not approved by security holders (2)	-	-	112,500
TOTAL:	500,173	\$15.86	357,139

(1) The number of securities to be issued upon exercise include all outstanding options plus shares earned during the fiscal year and issued subsequent to October 31, 2013. Upon approval of the 2011 Omnibus Plan by our stockholders, on September 27, 2011, no further awards may be made under the 2004, 2005 or 2009 Stock Option Plans.

(2) Mr. Mayes received an inducement grant of 150,000 restricted shares of the Company's common stock, 37,500 shares (25%) of which are fully vested and not subject to forfeiture as of the grant date, with the remaining shares vesting 37,500 annually beginning with the first anniversary of the grant date such that the entire award is fully vested and not subject to forfeiture as of October 25, 2016.

## **PROPOSAL NO. 2**

### **APPROVAL OF AN AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO INCREASE THE AUTHORIZED NUMBER OF SHARES OF CAPITAL STOCK AVAILABLE FOR ISSUANCE**

#### *General*

Our Board has unanimously adopted and is submitting for stockholder approval an amendment to our Certificate of Incorporation to increase the authorized number of shares of capital stock from 30,000,000 shares to 50,000,000 shares (the “Authorized Share Decrease Amendment”). Our Board intends to file the Authorized Share Increase Amendment with the Secretary of State of Delaware upon stockholder approval. Pursuant to the law of Delaware, our state of incorporation, the Board must adopt an amendment to the Company’s Certificate of Incorporation and submit the amendment to stockholders for their approval.

#### *Purpose of the Amendment*

We are currently authorized to issue 30,000,000 shares of capital stock, 25,000,000 of which are designated as common stock and 5,000,000 of which are designated as “blank check” preferred stock. The Board of Directors has approved and recommended an amendment to our Certificate of Incorporation to increase, the authorized number of shares of our common stock from 25,000,000 to 45,000,000. Our Board of Directors believes this number of authorized shares of common stock will provide Advaxis sufficient shares of authorized capital available to be issued for any proper corporate purpose without further stockholder action.

The Board does not propose to make any adjustments to the number of authorized shares of “blank check” preferred stock.

#### *Potential Adverse Effects of Amendment*

Future issuances of common stock or securities convertible into common stock could have a dilutive effect on the earnings per share, book value per share, voting power and percentage interest of holdings of current stockholders. In addition, the availability of additional shares of common stock for issuance could, under certain circumstances, discourage or make more difficult efforts to obtain control of the Company. The Board is not aware of any attempt, or

contemplated attempt, to acquire control of the Company. This Proposal No. 2 is not being presented with the intent that it be used to prevent or discourage any acquisition attempt, but nothing would prevent the Board from taking any appropriate actions not inconsistent with its fiduciary duties.

*Procedure for Effecting the Authorized Share Increase*

If the stockholders approve the Authorized Share Increase Amendment, we will file with the Secretary of State of the State of Delaware a certificate of amendment to our Certificate of Incorporation. The Authorized Share Increase Amendment will become effective at the time and on the date of the filing of, or at such later time as is specified in, the certificate of amendment.

*Vote Required for Approval of the Authorized Share Increase*

The affirmative vote of the holders of a majority of our shares of common stock outstanding, provided that affirmative vote also represents at least a majority of the voting power required to constitute a quorum at the Annual Meeting, is required for approval of the amendment to the Certificate of Incorporation.

*Annex Relating to the Authorized Share Increase*

The form of amendment to our Certificate of Incorporation, which is approved by voting “FOR” the Authorized Share Decrease Amendment is attached to this proxy statement as Annex B

**THE BOARD OF DIRECTORS UNANIMOUSLY  
RECOMMENDS**

**A VOTE “FOR” PROPOSAL NO. 2 RELATING TO THE AMENDMENT OF OUR  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
TO INCREASE OUR AUTHORIZED SHARE CAPITAL**

**PROPOSAL NO. 3**

**RATIFICATION AND APPROVAL OF AN AMENDMENT TO OUR 2011 OMNIBUS INCENTIVE PLAN TO INCREASE THE AGGREGATE**

**NUMBER OF SHARES OF COMMON STOCK AUTHORIZED FOR ISSUANCE UNDER SUCH PLAN BY 2,000,000 SHARES**

*Background and Purpose*

Our Board adopted the 2011 Omnibus Incentive Plan on August 22, 2011, and submitted it to our stockholders for their approval. On September 27, 2011, our stockholders approved the 2011 Omnibus Incentive Plan. Upon receiving stockholder approval of the 2011 Omnibus Incentive Plan on September 27, 2011, no further awards were permitted to be made under the 2004 plan, the 2005 plan or the 2009 plan. An aggregate of 520,000 shares of our common stock are currently reserved and available for delivery under the 2011 Omnibus Incentive Plan or are issuable upon the exercise of outstanding options. As of February 5, 2014 approximately 17 employees, (including 5 officers), and 6 directors were participating in the 2011 Omnibus Incentive Plan, as amended. As of February 5, 2014, there were 21,514 shares of our common stock available for grant under the 2011 Omnibus Incentive Plan.

In February 2014, the Board adopted an amendment to the 2011 Omnibus Incentive Plan, subject to stockholder approval, to increase the number of shares covered by, and reserved for issuance under, the 2011 Omnibus Incentive Plan from 520,000 shares to 2,520,000 shares. Such share reserve consists of (i) the number of shares that remain available for issuance under the 2011 Omnibus Incentive Plan (including shares subject to outstanding options) and (ii) the proposed increase of 2,000,000 additional shares.

The 2011 Omnibus Incentive Plan, as amended, will enable the Company to make grants to officers, directors, employees, consultants and other persons who provide services to us on a full-time basis.

The following summary description of the 2011 Omnibus Incentive Plan, as proposed to be amended hereby, is qualified in its entirety by reference to the full text of the 2011 Omnibus Incentive Plan that is filed as Annex A to this proxy statement on Schedule 14A.

*Description of the 2011 Omnibus Incentive Plan*

The Plan contains both dollar and equity award limitations during any twelve month period for stock options, stock appreciation rights, shares of restricted stock, restricted stock units, performance shares and other stock based awards.

The Committee, as defined below, is authorized to adjust the limitations described above and is authorized to adjust outstanding awards (including adjustments to exercise prices of options and other affected terms of awards) in the event that a dividend or other distribution, recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange or other similar corporate transaction or event affects our common stock so that an adjustment is appropriate. The Committee is also authorized to adjust performance conditions and other terms of awards in response to these kinds of events or in response to changes in applicable laws, regulations or accounting principles.

The persons eligible to receive awards under the 2011 Omnibus Incentive Plan are the officers, directors, employees, consultants and other persons who provide services to us on a full-time basis. The foregoing notwithstanding, only our full-time employees, or any of our parent corporations or subsidiary corporations, shall be eligible for purposes of receiving any incentive stock options.

The 2011 Omnibus Incentive Plan is to be administered by a committee designated by our Board of Directors consisting of not less than two directors (the "Committee"), provided, however, that except as otherwise expressly provided in the 2011 Omnibus Incentive Plan, our Board of Directors may exercise any power or authority granted to the Committee under the 2011 Omnibus Incentive Plan. Subject to the terms of the 2011 Omnibus Incentive Plan, the Committee is authorized to select eligible persons to receive awards, determine the type, number and other terms and conditions of, and all other matters relating to, awards, prescribe award agreements, and the rules and regulations for the administration of the 2011 Omnibus Incentive Plan, construe and interpret the 2011 Omnibus Incentive Plan and award agreements, correct defects, supply omissions or reconcile inconsistencies therein, and make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the 2011 Omnibus Incentive Plan.

The Committee is authorized to grant stock options, including both incentive stock options and non-qualified stock options, and stock appreciation rights entitling the participant to receive the amount by which the fair market value of a share of our common stock on the date of exercise exceeds the grant price of the stock appreciation right. The maximum term of each option or stock appreciation right, the times at which each option or stock appreciation right will be exercisable, and provisions requiring forfeiture of unexercised options or stock appreciation rights at or following termination of employment generally are fixed by the Committee, except that no option or stock appreciation right may have a term exceeding ten years. Methods of exercise and settlement and other terms of the options and stock appreciation right are determined by the Committee. The Committee, thus, may permit the exercise price of options awarded under the 2011 Omnibus Incentive Plan to be paid in cash, shares, other awards or other property (including loans to participants).

The Committee is authorized to grant restricted stock and restricted stock units. Restricted stock is a grant of shares of our common stock which may not be sold or disposed of, and which shall be subject to such risks of forfeiture and other restrictions as the Committee may impose. An award of restricted stock units confers upon a participant the right to receive shares of our common stock or cash equal to the fair market value of the specified number of shares of our common stock covered by the restricted stock units at the end of a specified deferral period, subject to such risks of

forfeiture and other restrictions as the Committee may impose. Prior to settlement, an award of restricted stock units carries no voting or dividend rights or other rights associated with share ownership, although dividend equivalents may be granted, as discussed below.

The Committee is authorized to grant dividend equivalents conferring on participants the right to receive, currently or on a deferred basis, cash, shares of our common stock, other awards or other property equal in value to dividends paid on a specific number of shares of our common stock or other periodic payments. Dividend equivalents may be granted alone or in connection with another award, may be paid currently or on a deferred basis and, if deferred, may be deemed to have been reinvested in additional shares of our common stock, awards or otherwise as specified by the Committee.



The Committee is authorized to grant shares of our common stock as a bonus free of restrictions, or to grant shares of our common stock or other awards in lieu of our obligations to pay cash under the 2011 Omnibus Incentive Plan or other plans or compensatory arrangements, subject to such terms as the Committee may specify.

The Committee or our Board of Directors is authorized to grant awards that are denominated or payable in, valued by reference to, or otherwise based on or related to shares of our common stock. The Committee determines the terms and conditions of such awards.

The Committee is authorized to grant performance awards to participants on terms and conditions established by the Committee. The performance criteria to be achieved during any performance period and the length of the performance period are determined by the Committee upon the grant of the performance award. Performance awards may be settled by delivery of cash, shares or other property, or any combination thereof, as determined by the Committee. The Committee may, in its discretion, determine that the amount payable as a performance award will be reduced from the amount of any potential award.

Awards may be settled in the form of cash, shares of our common stock, other awards or other property, in the discretion of the Committee. The Committee may require or permit participants to defer the settlement of all or part of an award in accordance with such terms and conditions as the Committee may establish, including payment or crediting of interest or dividend equivalents on deferred amounts, and the crediting of earnings, gains and losses based on deemed investment of deferred amounts in specified investment vehicles. The Committee may condition any payment relating to an award on the withholding of taxes and may provide that a portion of any shares of our common stock or other property to be distributed will be withheld (or previously acquired shares of our common stock or other property be surrendered by the participant) to satisfy withholding and other tax obligations.

The Committee may, in its discretion, accelerate the exercisability, the lapsing of restrictions or the expiration of deferral or vesting periods of any award, and such accelerated exercisability, lapse, expiration and if so provided in the award agreement or otherwise determined by the Committee, vesting shall occur automatically in the case of a "change in control" of the Company, as defined in the 2011 Omnibus Incentive Plan (including the cash settlement of stock appreciation rights which may be exercisable in the event of a change in control).

Our Board of Directors may amend, alter, suspend, discontinue or terminate the 2011 Omnibus Incentive Plan or the Committee's authority to grant awards without further stockholder approval, except that stockholder approval must be obtained for any amendment or alteration if such approval is required by law or regulation or under the rules of any stock exchange or quotation system on which shares of our common stock are then listed or quoted. Thus, stockholder approval may not necessarily be required for every amendment to the 2011 Omnibus Incentive Plan which might increase the cost of the 2011 Omnibus Incentive Plan or alter the eligibility of persons to receive awards. Stockholder approval will not be deemed to be required under laws or regulations, such as those relating to incentive stock options, that condition favorable treatment of participants on such approval, although our Board of Directors may, in its

discretion, seek stockholder approval in any circumstance in which it deems such approval advisable. Unless earlier terminated by our board of directors, the 2011 Omnibus Incentive Plan will terminate at the earliest of (a) such time as no shares of our common stock remain available for issuance under the 2011 Omnibus Incentive Plan, (b) termination of the 2011 Omnibus Incentive Plan by our Board of Directors, or (c) the tenth anniversary of the effective date of the 2011 Omnibus Incentive Plan. Awards outstanding upon expiration of the 2011 Omnibus Incentive Plan shall remain in effect until they have been exercised or terminated, or have expired.

### **New Plan Benefits**

#### **2011 Omnibus Incentive Plan**

The table below illustrates certain committed shares issuable upon the approval of Proposal #3. As of February 5, 2014, the 2011 Omnibus Incentive Plan contained 21,514 shares available for issuance.

	Dollar Value (1)		Number of units	
Executive Officers				
Daniel J. O'Connor President and Chief Executive Officer	\$ 59,375	(1)	200,000	(2)
Mark J. Rosenblum Chief Financial Officer, Senior Vice President and Secretary	\$ 15,072	(1)	80,000	(2)
Robert G. Petit Chief Scientific Officer, Executive Vice President	\$ 17,703	(1)	80,000	(2)
Chris L. French Executive Director, Medical Affairs and Vice President	\$ 7,527	(1)	60,000	(2)
Gregory T. Mayes Chief Operating Officer, Executive Vice President	\$ 14,524	(1)	*	
Directors				
Dr. James P. Patton Chairman			50,000	(3)
Dr. Thomas J. McKearn			50,000	(3)
Richard J. Berman			50,000	(3)
Roni A. Appel			50,000	(3)
Dr. David Sidransky			50,000	(3)

Thomas A. Moore		37,500	(4)
Executive Group - Total \$ (5)	\$ 114,201		(5)
Executive Group - Total RSUs (6)		420,000	(6)
Non-executive Director Group - Total RSUs (7)		287,500	(7)

(1) Represents compensation, paid in the form of the Company's stock per the Executive's Employment Agreement, as amended, for the three remaining fiscal quarters of fiscal 2014 at current base salaries and related percentages. The amount of shares to be issued over the next three fiscal quarters is not determinable. As a result, the figures in the column entitled "Number of Units" do not reflect such future stock compensation.

(2) In December 2013 (subsequent to fiscal year end), the Board of Directors granted 525,000 shares of common stock to the Company's executive officers. Of these shares, 20% or 105,000 shares vested immediately and were issued during January 2014. The remaining 80%, or 420,000 were issued subject to shareholder approval of this Proposal No. 3 and were deemed restricted stock units (RSUs) and vest equally over twelve quarterly installments and are subject to forfeiture under certain conditions. The dollar value of such new benefits is not determinable. As a result, the figures in the column entitled "Dollar Value" does not reflect those conditional grants.

(3) Represents restricted stock units (RSUs) for meetings attended during the fiscal years 2012 through 2014. These RSUs vest equally over twelve quarterly installments and are subject to forfeiture under certain conditions. The dollar value of such new benefits is not determinable.

(4) See "Certain Relationships and Related Transactions" for more information on the grant of restricted stock units to Mr. Moore. The dollar value of such new benefits is not determinable.

(5) Represents the total dollar value of shares of the Company's stock to issued to all executive officers, subject to shareholder approval of Proposal #3, over the last three fiscal quarters of fiscal 2014. The dollar value of such new benefits is not determinable.

(6) Represents the total number of restricted stock units to be issued to all executives subject, to shareholder approval of Proposal #3, equally over the next twelve quarters.

(7) Represents the total number of restricted stock units to be issued to all directors subject, to shareholder approval of Proposal #3, equally over the next twelve quarters. The dollar value of such new benefits is not determinable.

***Votes Required for Approval of the Incentive Plan Amendment***

Approval of the Incentive Plan Amendment requires the affirmative vote of the holders of a majority of all shares present, either in person or by proxy, at the Annual Meeting.

*Annex Relating to the Amendment to the 2011 Omnibus Incentive Plan*

The form of amendment to the 2011 Omnibus Incentive Plan is attached to this proxy statement as Annex [C].

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS**

**A VOTE “FOR” PROPOSAL NO. 3 RELATING TO THE RATIFICATION AND**

**APPROVAL OF THE 2011 OMNIBUS INCENTIVE PLAN AMENDMENT**

**PROPOSAL NO. 4**

**RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS**

The Audit Committee annually considers and selects our independent registered public accountants. The Audit Committee has selected Marcum, LLP to act as our independent registered public accountants for fiscal 2014.

The persons named in the enclosed proxy will vote to ratify the selection of Marcum, LLP as our independent registered public accountants for fiscal 2014, unless otherwise directed by the stockholders. Stockholder ratification of Marcum, LLP as our independent registered public accountants is not required by our by-laws, or otherwise. However, we are submitting the selection of Marcum, LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders do not ratify the selection of Marcum, LLP as our independent registered public accountants, the Audit Committee will reconsider the selection of such independent registered public accountants. Even if the selection is ratified, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accountant at any time during the year if it determines that such a change would be in the best interest of the Company and its stockholders.

Representatives of Marcum, LLP are expected to attend the Annual Meeting in order to respond to questions from stockholders and will have the opportunity to make a statement.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS**

**A VOTE “FOR” PROPOSAL NO. 4 RELATING TO THE RATIFICATION**

**OF THE SELECTION OF MARCUM, LLP AS OUR**

**INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR FISCAL 2014**

## AUDIT COMMITTEE REPORT

*This Audit Committee Report shall not be deemed to be “soliciting material” or to be filed with the Securities and Exchange Commission or subject to Regulation 14A or 14C under the Exchange Act, or to the liabilities of Section 18 of the Exchange Act. Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act or the Exchange Act that might incorporate future filings, including this proxy statement, in whole or in part, this report shall not be incorporated by reference into any such filings.*

Management is responsible for our internal controls and financial reporting process. The independent registered public accounting firm is responsible for performing an independent audit of our financial statements in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB) and for issuing an opinion thereon. The Audit Committee’s responsibility is to oversee these processes and our internal controls. The Audit Committee does not prepare or audit our financial statements or certify their accuracy.

In this context, the Audit Committee has met and held discussions with management and the independent registered public accounting firm. Management represented to the Audit Committee that our financial statements were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed the audited financial statements with management and the independent registered public accounting firm. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the statement on Auditing Standards No. 61, as amended, as adopted by the PCAOB in Rule 3200T.

Our independent registered public accounting firm also provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the PCAOB regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence, and the Audit Committee discussed with the independent registered public accounting firm, Marcum, LLP, the firm’s independence.

Based upon the Audit Committee’s discussions with management and the independent registered public accounting firm and the Audit Committee’s review of our audited financial statements and the representations of management, and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee recommended that the Board include the audited financial statements in our Annual Report on Form 10-K for fiscal 2013, as filed with the SEC.

This report is submitted by the Audit Committee.

Dr. James P. Patton

Richard J. Berman

Roni A. Appel

### **Disclosure of Principal Accountant Fees and Services**

McGladrey LLP served as the Company's independent registered public accounting firm for the years ending October 31, 2011 and 2010 and conducted quarterly reviews of the Company for the periods ended January 31, 2012, April 30, 2012 and July 31, 2012.

On December 19, 2012 (the "Dismissal Date"), Advaxis, Inc. advised McGladrey LLP that it was dismissed as the Company's independent registered public accounting firm. Effective December 14, 2012, the Company engaged Marcum, LLP as its independent registered public accounting firm to audit the Company's financial statements for the year ending October 31, 2012. The decision to dismiss McGladrey LLP as the Company's independent registered public accounting firm was approved by the Audit Committee of the Company's Board of Directors.

The Company requested McGladrey LLP to furnish the Company with a letter addressed to the Commission stating whether McGladrey LLP agreed with the above statements. A copy of the McGladrey LLP's letter, dated December 21, 2012, was filed as Exhibit 16.1 to the Company's Current Report on Form 8-K filed with the SEC on December 21, 2012.

During the fiscal years ended October 31, 2011 and 2010 and through December 14, 2012, neither the Company nor anyone acting on its behalf consulted Marcum, LLP regarding (1) either the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, or (2) any matter that was either the subject of a disagreement with McGladrey LLP on accounting principles or practices, financial statement disclosure or auditing scope or procedures, which, if not resolved to the satisfaction of McGladrey LLP, would have caused McGladrey LLP to make reference to the matter in their report, or a "reportable event" as described in Item 304(a)(1)(v) of Regulation S-K of the SEC's rules and regulations.

Accounting fees for the year ended October 31, 2012 were billed by both McGladrey, LLP and Marcum, LLP .



	Fiscal Year 2013	Fiscal Year 2012
Audit Fees – Marcum LLP	\$114,603	\$90,000
Audit Related Fees - Marcum LLP	\$50,920	\$-
Tax Fees – Marcum LLP	\$12,475	
Other Fees – Marcum LLP	\$136,643	
Total	\$314,641	\$90,000

We also incurred audit related fees of approximately \$0 and \$217,000 for services performed by our predecessor auditors, McGladrey LLP during fiscal 2013 and fiscal 2012, respectively.

*Marcum Audit Fees:* The Company recorded fees of \$114,603 and \$90,000 in connection with its audits of the Company's financial statements for the fiscal years ended October 31, 2013 and 2012, respectively.

*Audit-Related Fees:* The Company recorded fees of \$50,920 in connection with its quarterly review services for the fiscal year ended October 31, 2013.

*Tax Fees:* The Company recorded fees of \$12,475 in connection with tax fees for the fiscal year ended October 31, 2013. The Company engaged Marcum LLP to prepare the Company's 2012 tax return.

*All Other Fees:* The Company recorded fees of \$136,643 primarily for review of securities registration documents, and for assistance with other document reviews.

The Audit Committee will pre-approve all auditing services and the terms thereof (which may include providing comfort letters in connection with securities underwriting) and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board) to be provided to us by the independent auditor; provided, however, the pre-approval requirement is waived with respect to the provisions of non-audit services for us if the "de minimus" provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. This authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision. The Audit Committee may review and approve the scope and staffing of the independent auditors' annual audit plan.

**Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors**

The Audit Committee will pre-approve all auditing services and the terms thereof (which may include providing comfort letters in connection with securities underwriting) and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board) to be provided to us by the independent auditor; provided, however, the pre-approval requirement is waived with respect to the provisions of non-audit services for us if the “*de minimus*” provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. This authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision. The Audit Committee may review and approve the scope and staffing of the independent auditors’ annual audit plan.

## **DEADLINE FOR RECEIPT OF 2015 STOCKHOLDER PROPOSALS**

Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at the next annual meeting of stockholders by submitting their proposals in writing to our Corporate Secretary in a timely manner. For a stockholder proposal to be considered for inclusion in our proxy statement for our 2015 annual meeting of stockholders, our Corporate Secretary must receive the written proposal at our principal executive offices no later than December 31, 2014; provided, however, that in the event that we hold our 2014 annual meeting of stockholders more than 30 days before or after the one-year anniversary date of the 2013 Annual Meeting, we will disclose the new deadline by which stockholders proposals must be received under Item 5 of our earliest possible Quarterly Report on Form 10-Q or, if impracticable, by any means reasonably calculated to inform stockholders. In addition, stockholder proposals must otherwise comply with the requirements of Rule 14a-8 of the Exchange Act. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Proposals should be addressed to:

Advaxis Inc.

Attn: Corporate Secretary

305 College Road East

Princeton, New Jersey 08540

Stockholder proposals to be presented at the 2015 annual meeting of stockholders, other than stockholder proposals submitted pursuant to Exchange Act Rule 14a-8 for inclusion in the proxy statement for the 2015 annual meeting of stockholders, must be received in writing at our corporate offices no later than February 8, 2015 (45 days before the one-year anniversary of the date this proxy statement is expected to be mailed to you).

## **DELIVERY OF PROXY MATERIALS TO HOUSEHOLDS**

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially provides extra convenience for stockholders and cost savings for companies.

We and some brokers may be householding our proxy materials by delivering a single proxy statement and annual report to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or us that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If at any time you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, or if you are receiving multiple copies of the proxy statement and annual report and wish to receive only one, please notify your broker if your shares are held in a brokerage account or us if you are a stockholder of record. You can notify us by sending a written request by mail to Mark J. Rosenblum, Chief Financial Officer and Secretary, Advaxis, Inc., 305 College Road East, Princeton, New Jersey 08540, or by calling (609) 452-9813. In addition, we will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the annual report and proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered.

## **OTHER MATTERS**

The Board knows of no other matters that may come before the Annual Meeting. If any other matters should properly come before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote in accordance with their judgment on such matters. Such discretionary authority is conferred by the proxy.

In our filings with the SEC, information is sometimes “incorporated by reference.” This means that we are referring you to information that has previously been filed with the SEC, so the information should be considered as part of the filing you are reading. Based on SEC regulations, the Audit Committee Report specifically is not incorporated by reference into any other filings with the SEC.



**ADVAXIS, INC.**, a Delaware corporation

By: /s/ Mark J. Rosenblum

Name: Mark J. Rosenblum

Title: Chief Financial Officer

Senior Vice President and Secretary

A-1

**ANNEX B**

**AUTHORIZED SHARE INCREASE AMENDMENT**

**CERTIFICATE OF**

**AMENDMENT OF THE**

**AMENDED AND RESTATED**

**CERTIFICATE OF**

**INCORPORATION OF ADVAXIS, INC.**

*(a Delaware corporation )*

Advaxis, Inc. (the “Corporation”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. The amended and restated certificate of incorporation of the Corporation is hereby amended by deleting Article Fourth thereof in its entirety and inserting the following in lieu thereof:

“*Fourth*: The total number of shares which the Corporation shall have the authority to issue is Fifty Million (50,000,000) shares of which Forty-Five Million (45,000,000) shares shall be designated “Common Stock” and have a par value of \$0.001 per share, and Five Million (5,000,000) shares shall be “blank check” preferred stock and have a par value of \$0.001.”

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

**IN WITNESS WHEREOF**, the Corporation has caused this Certificate of Amendment of the Amended and Restated Certificate of Incorporation to be executed and acknowledged by its duly appointed officer as of this

[                    day of    , 2014.]

Advaxis, Inc, a Delaware corporation

By: /s/ Mark J. Rosenblum

Name: Mark J. Rosenblum

Title: Chief Financial Officer,

Senior Vice President and Secretary

B-1





