1. Name and Address of Reporting Person*
DEARHOLT STEPHEN M  
(Last) (First) (Middle)  
759 NORTH MILWAUKEE STREET  
SUITE 319  
MILWAUKEE WI 53202

2. Issuer Name and Ticker or Trading Symbol
FEMALE HEALTH CO [ FHCO ]

3. Date of Earliest Transaction (Month/Day/Year)
09/14/2004

4. If Amendment, Date of Original Filed

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
X Director  
X 10% Owner

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>09/14/2004</td>
<td></td>
<td></td>
<td>P</td>
<td>1,900</td>
<td>A</td>
<td>$1.77</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Explanation of Responses:
1. The reporting person holds these shares in a self-directed IRA. The reporting person is also deemed to beneficially own 875,855 shares directly, 69,500 shares held by a profit sharing plan, of which the undersigned is a beneficiary, 9,680 shares held by a money purchase plan, of which the undersigned is a beneficiary, 275,820 shares held by a trust, of which the undersigned is a trustee, 18,100 shares held by the undersigned’s minor child and 418,100 shares held by a trust, of which the undersigned is a trustee.

James M. Bedore, Attorney-in-fact  
09/15/2004
** Signature of Reporting Person  
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.