**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

### 1. Name and Address of Reporting Person

DEARHOLT STEPHEN M

36365 TRAIL RIDGE ROAD

SPRINGS
CO 80488

### 2. Issuer Name and Ticker or Trading Symbol

FEMALE HEALTH CO [ FHC ]

### 3. Date of Earliest Transaction (Month/Day/Year)

01/02/2008

### 4. If Amendment, Date of Original Filed (Month/Day/Year)

01/04/2008

### 5. Relationship of Reporting Person(s) to Issuer

X Director

X 10% Owner

Officer (give title below)

Other (specify below)

### 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>01/02/2008</td>
<td>G</td>
<td>V</td>
<td>4,615</td>
<td>D</td>
<td>$0</td>
<td>1,524,400</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>01/02/2008</td>
<td>G</td>
<td>V</td>
<td>4,615</td>
<td>D</td>
<td>$0</td>
<td>26,500</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>01/02/2008</td>
<td>G</td>
<td>V</td>
<td>4,615</td>
<td>D</td>
<td>$0</td>
<td>69,500</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>01/02/2008</td>
<td>G</td>
<td>V</td>
<td>4,615</td>
<td>D</td>
<td>$0</td>
<td>275,820</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>01/02/2008</td>
<td>G</td>
<td>V</td>
<td>4,615</td>
<td>D</td>
<td>$0</td>
<td>418,100</td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------|-------------------------------|-------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|

### Explanation of Responses:

1. Shares are held by the reporting person's self-directed IRA.
2. Shares are held by a profit sharing plan, of which the reporting person is a beneficiary.
3. Shares are held by a trust, of which the reporting person is a trustee.
4. Shares are held by a trust, of which the reporting person is a trustee.

James M. Bedore, Attorney-in-Fact

01/04/2008

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.