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

  WALTON MICHAEL R

  929 NORTH ASTOR, UNIT 2101
  MILWAUKEE, WI 53202

2. Issuer Name and Ticker or Trading Symbol

  FEMALE HEALTH CO [ FHCO ]

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

  06/23/2011

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

  06/23/2011

5. Relationship of Reporting Person(s) to Issuer

  X Director

  10% Owner

  Officer (give title below)

  Other (specify below)

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>Title of Security</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>06/23/2011</td>
<td>s(1)</td>
<td>V</td>
<td>5,506</td>
<td>D</td>
<td>$4,9503(2)</td>
<td>444,527(1)</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>06/24/2011</td>
<td>s(1)</td>
<td>V</td>
<td>11,071</td>
<td>D</td>
<td>$4,9535(3)</td>
<td>433,456(1)</td>
</tr>
</tbody>
</table>

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

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

Explanation of Responses:

1. These shares are being sold by the reporting person pursuant to a 10b5-1 trading plan adopted by the reporting person.

2. The price reported above is the weighted average transaction price. The range of prices for such transactions is $4.95 to $4.955. Upon request by the Commission staff, the reporting person will provide full information regarding the number of shares sold at each separate price.

3. The price reported above is the weighted average transaction price. The range of prices for such transactions is $4.95 to $4.97. Upon request by the Commission staff, the reporting person will provide full information regarding the number of shares sold at each separate price.

/s/ James M. Bedore, Attorney-in-fact

06/27/2011

** 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.