Form 4

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

1626 NORTH PROSPECT AVENUE, NO. 2310
MILWAUKEE WI 53202

2. Issuer Name and Ticker or Trading Symbol

FEMALE HEALTH CO [ FHCO ]

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

09/20/2004

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


5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director
10% Owner
Officer (give title below)
Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

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>Code</th>
<th>Amount</th>
<th>Price</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s)</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>P</td>
<td>40,000</td>
<td>$1.7</td>
<td>323,710(1)</td>
<td>D</td>
<td></td>
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</tbody>
</table>

Common Stock, par value $.01 per share

1. Title of Security (Instr. 3)

2. Transaction Date (Month/Day/Year)

09/20/2004

3A. Deemed Execution Date, if any (Month/Day/Year)


3B. Transaction Code (Instr. 8)

4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

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

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
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</table>

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

** Signature of Reporting Person

Date

Explanation of Responses:

1. The reporting person is also deemed to beneficially own 234,958 shares held by Sheboygan County Broadcasting Co. Inc. ("Sheboygan") of which the reporting person is an officer, director and shareholder and 142,998 shares held by a trust, of which the reporting person is a trustee. The reporting person disclaims beneficial ownership in the shares held by Sheboygan except to the extent of his pecuniary interest therein.

James M. Bedore, Attorney-in-fact

09/21/2004

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.