ANNUAL 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
GARGIULO WILLIAM R JR

(Last) (First) (Middle)
THE FEMALE HEALTH COMPANY
515 NORTH STATE STREET, SUITE 2225

(Street) (City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
09/30/2003

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

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

X Director
X Officer (give title below) Secretary

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

X Form filed by One Reporting Person

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

1. Title of Security (Instr. 3)
2. Transaction Date (Month/Day/Year)
A4
2. Transaction Date (Month/Day/Year)
Common Stock, par value $.01 per share 02/12/2003

2A. Deemed Execution Date, if any (Month/Day/Year)

3. Transaction Code (Instr. 8)

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

5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)

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

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

A 10,000 $0 36,500 D

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)

(A) (D) Date Exercisable Expiration Date Title Amount or Number of Shares

Explanation of Responses:

James Bedore, Attorney-in-fact 12/18/2003
** 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.