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
STEAMBOAT SPRINGS CO 80488

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

3. Date of Earliest Transaction (Month/Day/Year)
09/25/2009

4. If Amendment, Date of Original Filed (Month/Day/Year)
09/25/2009

5. Relationship of Reporting Person(s) to Issuer
X Director
X 10% Owner
Office (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>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>09/25/2009</td>
<td></td>
<td></td>
<td>M</td>
<td>70,000</td>
<td>A</td>
<td>$0.4</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>09/25/2009</td>
<td></td>
<td></td>
<td>M</td>
<td>280,000</td>
<td>A</td>
<td>$0.45</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></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>1. 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 Derivatives 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 Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivatives Securities Beneficially Owned Followling 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>
<tbody>
<tr>
<td>Common Stock Purchase Warrant</td>
<td>$0.4</td>
<td>09/25/2009</td>
<td></td>
<td>M</td>
<td>70,000</td>
<td>02/12/2001</td>
<td>02/12/2011</td>
<td>common stock</td>
<td>70,000</td>
<td>$0</td>
<td>0</td>
</tr>
<tr>
<td>Common Stock Purchase Warrant</td>
<td>$0.45</td>
<td>09/25/2009</td>
<td></td>
<td>M</td>
<td>280,000</td>
<td>03/25/2001</td>
<td>03/25/2011</td>
<td>common stock</td>
<td>280,000</td>
<td>$0</td>
<td>0</td>
</tr>
</tbody>
</table>

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

/s/ James M. Bedore, Attorney-in-fact
09/28/2009

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.