UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO.          )*

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Female Health Co.

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(Name of Issuer)

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Common Stock

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(Title of Class of Securities)

314462102

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(CUSIP Number)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).
CUSIP NO. 314462102

NAME OF REPORTING PERSON
State of Wisconsin Investment Board
39-6006423

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *
Not Applicable

CITIZENSHIP OR PLACE OF ORGANIZATION
Madison, Wisconsin

SOLE VOTING POWER
635,000

SHARED VOTING POWER
Not Applicable

SOLE DISPOSITIVE POWER
635,000

SHARED DISPOSITIVE POWER
Not Applicable

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
635,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *
Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
8.84

TYPE OF REPORTING PERSON *
EP (Public Pension Fund)

* SEE INSTRUCTION BEFORE FILLING OUT!
ITEM 1. ISSUER
   (a) Female Health Co.
   (b) 919 North Michigan Avenue, Suite 2208
       Chicago, IL 60611

ITEM 2. PERSON FILING
   (a) State of Wisconsin Investment Board
   (b) P.O. Box 7842
       Madison, WI 53707
   (c) Wisconsin State Agency
   (d) See cover page
   (e) See cover page

ITEM 3. THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) AND THE STATE
       OF WISCONSIN INVESTMENT BOARD IS A GOVERNMENT AGENCY WHICH MANAGES
       PUBLIC PENSION FUNDS SUBJECT TO PROVISIONS COMPARABLE TO ERISA.

ITEM 4. OWNERSHIP
   (a) See Row 9 on Page 2
   (b) See Row 11 on Page 2
   (c) The State of Wisconsin Investment Board retains sole voting and
       dispositive power for all shares.

ITEM 5. IF THIS STATEMENT IS BEING FILED TO REPORT THE FACT THAT AS OF THE
       DATE HEREOF THE REPORTING PERSON HAS CEASED TO BE THE BENEFICIAL
       OWNER OF MORE THAN FIVE PERCENT OF THE CLASS OF SECURITIES,
       CHECK THE FOLLOWING ____.

ITEM 6. NOT APPLICABLE

ITEM 7. NOT APPLICABLE

ITEM 8. NOT APPLICABLE

ITEM 9. NOT APPLICABLE

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief,
the securities referred to above were acquired in the ordinary course of
business and were not acquired for the purpose of and do not have the effect of
changing or influencing the control of the issuer of such securities and were
not acquired in connection with or as a participant in any transaction having
such purposes or effect.

SIGNATURE

After reasonable inquiry to the best of my knowledge and belief, I certify
that the information set forth in this statement is true, complete and correct.

January 23, 1997

/S/ George Natzke

Name/Title

George Natzke, Chief Financial Officer