1. Name and Address of Reporting Person
Frank Mary Margaret
C/O THE FEMALE HEALTH COMPANY
515 NORTH STATE STREET, SUITE 2225
CHICAGO IL 60610

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

3. Date of Earliest Transaction (Month/Day/Year)
10/12/2006

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

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>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>30,000</td>
<td>$1.27</td>
</tr>
</tbody>
</table>

10/12/2006 A 30,000 11/12/2006 10/12/2016

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>Amount</th>
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</tr>
</thead>
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10/12/2006 A 30,000 11/12/2006 10/12/2016

Common Stock 30,000 $0 30,000 D

Explanation of Responses:
1. Options for one thirty-sixth of the shares vest on the 12th of each month for the 36-month period commencing on November 12, 2006 and ending on October 12, 2009.

James M. Bedore, Attorney-in-fact 10/16/2006

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.