United States Securities and Exchange Commission

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
   ZIC ROBERT
   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)
   03/01/2004

4. If Amendment, Date of Original Filed (Month/Day/Year)
   03/02/2004

5. Relationship of Reporting Person(s) to Issuer
   X Director
   10% Owner
   Other (specify below)
   Principal Accounting Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

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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>03/01/2004</td>
<td></td>
<td>M</td>
<td>10,000</td>
<td>A</td>
<td>$1.4</td>
<td>15,500</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>03/01/2004</td>
<td></td>
<td>S</td>
<td>4,000</td>
<td>D</td>
<td>$3.28</td>
<td>11,500</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>03/02/2004</td>
<td></td>
<td>S</td>
<td>1,500</td>
<td>D</td>
<td>$3.29</td>
<td>10,000</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 Derivative 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 Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following 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 Option</td>
<td>$1.4</td>
<td>03/01/2004</td>
<td></td>
<td>M</td>
<td>(A)</td>
<td>10,000</td>
<td>(i)</td>
<td>04/22/2013</td>
<td>Common Stock</td>
<td>10,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Options with respect to one thirty-sixth of the underlying shares become exercisable on the first day of each month commencing May 1, 2003 and ending on April 1, 2006.

James M. Bedore, Attorney-in-fact

Signature of Reporting Person

Date

03/03/2004

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.