**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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)
   11/20/2007

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

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

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>11/20/2007</td>
<td>M</td>
<td>120,000</td>
<td>$1.5</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td></td>
<td>A</td>
<td>25,500</td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td></td>
<td>I</td>
<td>69,500</td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td></td>
<td>I</td>
<td>275,820</td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td></td>
<td>I</td>
<td>418,000</td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock Purchase Warrant</td>
<td>$1.5</td>
<td>11/20/2007</td>
<td></td>
<td>M</td>
<td>120,000</td>
<td>11/23/2004/11/23/2007 Common Stock 120,000</td>
<td>$0</td>
<td>0</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

James M. Bedore, attorney-in-fact
** Signature of Reporting Person

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.