1. Name and Address of Reporting Person*  
WALTON MICHAEL R  
(First)  
(Middle)  
(Last)  

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/22/2003  

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 option</td>
<td>04/22/2003</td>
<td></td>
<td></td>
<td>A</td>
<td>50,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>04/22/2003</td>
<td></td>
<td></td>
<td>A</td>
<td>50,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:  
1. Options for one thirty-sixth of the shares vest on the 22nd of each month for the 36-month period commencing on April 22, 2003 and ending on April 22, 2006.  

/s/ Michael R. Walton  
07/02/2003  
** Signature of Reporting Person  
Date  

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.