### 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

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**1. Name and Address of Reporting Person**  
DEARHOLT STEPHEN M  
759 NORTH MILWAUKEE STREET  
SUITE 319  
MILWAUKEE WI 53202

**2. Issuer Name andTicker or Trading Symbol**  
FEMALE HEALTH CO [ FHCO ]

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**3. Date of Earliest Transaction (Month/Day/Year)**  
01/19/2006

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Date of Transaction (Month/Day/Year)</th>
<th>Number of Securities Acquired or Disposed Of (D) (Instr. 3 and 4)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>01/19/2006</td>
<td>G V 6,000 D</td>
<td>$1,408,855</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Date of Transaction (Month/Day/Year)</th>
<th>Code (Instr. 4)</th>
<th>V</th>
<th>Amount of Derivative Securities Underlying Derivative Security (Instr. 3 and 4)</th>
</tr>
</thead>
</table>

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**Explanation of Responses:**

1. Shares are 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 the reporting person's minor child.
5. Shares are held by a trust, of which the reporting person is the trustee.

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**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.

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**James M. Bedore, Attorney-in-fact**  
01/23/2006  
**Signature of Reporting Person**  
Date