**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
     - Last: STEAMBOAT SPRINGS
     - First: CO
     - Middle: 80488
     - Street: 36365 TRAIL RIDGE ROAD

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

3. **Date of Earliest Transaction (Month/Day/Year)**
   - 01/25/2010

4. **If Amendment, Date of Original Filed (Month/Day/Year)**
   - 01/25/2010

5. **Relationship of Reporting Person(s) to Issuer**
   - Director
   - X 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

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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>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 3)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 5)</th>
<th>Relationship of Reporting Person(s) to Issuer (Instr. 6)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>01/25/2010</td>
<td>M</td>
<td>300,000</td>
<td>A $1.17</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>01/25/2010</td>
<td>M</td>
<td>300,000</td>
<td>A $1.2</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
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</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>Transaction Code (Instr. 3)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title of Underlying Derivative Security (Instr. 5)</th>
<th>Amount or Number of Shares</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock Purchase Warrant</td>
<td>$1.17</td>
<td>01/25/2010</td>
<td>M</td>
<td>A 300,000</td>
<td>03/25/2002</td>
<td>03/25/2014</td>
<td>Common Stock</td>
<td>300,000</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock Purchase Warrant</td>
<td>$1.2</td>
<td>01/25/2010</td>
<td>M</td>
<td>A 300,000</td>
<td>03/25/2003</td>
<td>03/25/2016</td>
<td>Common Stock</td>
<td>300,000</td>
<td>D</td>
</tr>
</tbody>
</table>

**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 a trust, of which the reporting person is a trustee.

**Signature of Reporting Person**

/s/ James M. Bedore, Attorney-in-fact 01/27/2010

**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).

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.**


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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