**Form 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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
   KERBER JAMES R
   (Last)  ENGLEWOOD CO 80112
   (Middle)
   (First)
   8547 EAST ARAPAHOE ROAD, NO. J217

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

3. Date of Earliest Transaction (Month/Day/Year)
   04/13/2007

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

5. Relationship of Reporting Person(s) to Issuer
   X Director 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>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</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>04/13/2007</td>
<td>X</td>
<td>55,556</td>
<td>A</td>
<td>$1</td>
<td>421,766</td>
</tr>
</tbody>
</table>

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

<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. 3 and 4)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</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 Purchase Warrant</td>
<td>$1</td>
<td>04/13/2007</td>
<td>X</td>
<td>44,444</td>
<td>05/17/2001</td>
<td>05/17/2008</td>
<td>Common Stock</td>
<td>44,444</td>
<td>$0</td>
<td>55,556</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock Purchase Warrant</td>
<td>$1</td>
<td>04/13/2007</td>
<td>X</td>
<td>55,556</td>
<td>05/17/2001</td>
<td>05/17/2008</td>
<td>Common Stock</td>
<td>55,556</td>
<td>$0</td>
<td>0</td>
<td>D</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Pursuant to a cashless warrant exercise program, the reporting person surrendered to The Female Health Company (“FHC”) the requisite number of warrants to pay the exercise price on the 100,000 warrants being exercised. The requisite number of warrants surrendered was calculated based upon the spread between the market value of FHC common stock on the effective date of exercise and the exercise price on the warrants. The reporting person surrendered that number of warrants having an aggregate spread amount equal to the aggregate exercise price of the 100,000 warrants being exercised. The total exercise price for the 100,000 warrants was $100,000 and the market price of FHC common stock on the date of exercise was $2.25 per share. Accordingly, the reporting person surrendered 44,444 warrants to pay the exercise price on the 100,000 warrants being exercised by the reporting person for shares of FHC common stock.

James M. Bedore, Attorney-in-fact 04/16/2007
**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.