## 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

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### 1. Name and Address of Reporting Person

**WALTON MICHAEL R**

- *(Last)*
- *(First)*
- *(Middle)*

1626 NORTH PROSPECT AVENUE, NO. 2310

- *(Street)*
- MILWAUKEE
- WI
- 53202

- *(City)*
- *(State)*
- *(Zip)*

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### 2. Issuer Name and Ticker or Trading Symbol

**FEMALE HEALTH CO [ FHCO ]**

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### 3. Date of Earliest Transaction (Month/Day/Year)

10/22/2004

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

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### 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

- **X** Director
- 10% Owner
- Officer (give title below)
- Other (specify below)

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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>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 $1.66</td>
<td>10/22/2004</td>
<td>A</td>
<td>(A) or (D)</td>
<td>Common Stock 30,000</td>
<td>30,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>D</td>
<td>10/22/2014</td>
<td>30,000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<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. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</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>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>D</td>
<td>10/22/2014</td>
<td>30,000</td>
<td>D</td>
<td></td>
<td></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 November 22, 2004 and ending October 22, 2007.

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**James M. Bedore, Attorney-in-fact**

10/25/2004

**Signature of Reporting Person**

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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.