**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**
   
   DEARHOLT STEPHEN M
   
   (Last) (First) (Middle)
   
   36365 TRAIL RIDGE ROAD
   
   STEAMBOAT SPRINGS CO 80488
   

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

3. **Date of Earliest Transaction (Month/Day/Year)**
   
   08/20/2009

4. **If Amendment, Date of Original Filed (Month/Day/Year)**
   
   08/20/2009

5. **Relationship of Reporting Person(s) to Issuer**
   
<table>
<thead>
<tr>
<th>X Director</th>
<th>X 10% Owner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officer (give title below)</td>
<td>Other (specify below)</td>
</tr>
</tbody>
</table>

---

### 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 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>08/20/2009</td>
<td>08/20/2009</td>
<td>S</td>
<td>5,000</td>
<td>D</td>
<td>$7.01</td>
<td>1,540,492</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>08/20/2009</td>
<td>08/20/2009</td>
<td>S</td>
<td>15,000</td>
<td>D</td>
<td>$7</td>
<td>1,525,492</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>28,500</td>
<td>I</td>
<td>note(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>69,500</td>
<td>I</td>
<td>note(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>275,820</td>
<td>I</td>
<td>note(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>418,100</td>
<td>I</td>
<td>note(4)</td>
<td></td>
<td></td>
<td></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>
<tbody>
<tr>
<td>Code</td>
<td>V</td>
<td>(A)</td>
<td>(D)</td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Title</td>
<td>Amount or Number of Shares</td>
<td></td>
<td></td>
<td></td>
<td></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.
5. Shares are held by a trust, of which the reporting person is a trustee.

---

 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.

---

/s/ James M. Bedore Attorney-in-fact 08/24/2009

** Signature of Reporting Person Date**