The Female Health Company

Common Stock, par value $.01 per share

Michael R. Walton
1626 North Prospect Avenue
No. 2310
Milwaukee, Wisconsin 53202
(414)  276-5980

September 27, 2000

NOTE: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).
USA

NUMBER OF SHARES
SOLE VOTING POWER 7 694,763
SHARED VOTING POWER 8 0

EACH REPORTING PERSON WITH
SOLE DISPOSITIVE POWER 9 694,763
SHARED DISPOSITIVE POWER 10 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
694,763

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES*
[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.01%

TYPE OF REPORTING PERSON*

*SEE INSTRUCTION BEFORE FILLING OUT!
ITEM 1. SECURITY AND ISSUER

This statement relates to the Common Stock, par value $0.01 per share (the "Issuer Common Stock"), of The Female Health Company, a Wisconsin corporation (the "Company"). The principal executive offices of the Company are located at 875 North Michigan Avenue, Suite 3661, Chicago, Illinois 60611.

ITEM 2. IDENTITY AND BACKGROUND

(a) - (c) and (f)

This Schedule 13D is filed on behalf of Michael R. Walton, a Wisconsin resident individual and a United States citizen ("Mr. Walton"). Mr. Walton is President and owner of Sheboygan Broadcasting Co., Inc., a company he founded in 1972. Mr. Walton has been a director of the Company since 1999. The principal address of Mr. Walton is 1626 North Prospect Avenue, No. 2310, Milwaukee, Wisconsin 53202.

(d) and (e)

During the last five years, Mr. Walton has not (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Prior to 2000, Mr. Walton had purchased an aggregate of 375,737 shares of the Issuer Common Stock in open market transactions. Such shares were purchased for cash, obtained from personal investment funds. 166,874 of such shares are held by a trust of which Mr. Walton is trustee.

On July 29, 1997, Mr. Walton purchased 88,126 shares of the Company's Class A Convertible Preferred Stock - Series 1 from the Company in a private placement for a purchase price of $2.50 per share. Each share of Class A Convertible Preferred Stock - Series 1 is convertible at the option of the holder into one share of Issuer Common Stock.

On September 27, 2000, Mr. Walton purchased 200,000 shares of Issuer Common Stock from the Company in a private placement for a purchase price of $0.50 per share.
ITEM 4. PURPOSE OF TRANSACTION

Mr. Walton has been a long time investor in the Company, with his investment in the Company having been acquired, and continuing to be acquired, for investment purposes.

On April 9, 1999, Mr. Walton was elected to the Company's Board of Directors. Mr. Walton did not solicit a seat on the Company's board but accepted when offered a board position.

Other than the foregoing, Mr. Dearholt has no plans or proposals which would result in the acquisition or disposition of Issuer Common Stock.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

<table>
<thead>
<tr>
<th>Name of Beneficial Owner</th>
<th>Amount of Beneficial Ownership</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael R. Walton (1)</td>
<td>694,763</td>
<td>5.01%</td>
</tr>
</tbody>
</table>

(1) Includes 88,126 shares of Class A Convertible Preferred Stock - Series 1 owned by Mr. Walton that are convertible into Issuer Common Stock, warrants to purchase 30,900 shares of Issuer Common Stock and 166,874 shares of Issuer Common Stock held by a trust of which Mr. Walton is trustee.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

See the relationships and arrangements discussed in Item 4.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None
After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 16, 2000

/s/  Michael R. Walton

Michael R. Walton