**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**

BETHUNE DAVID R

- Last Name: BETHUNE
- First Name: DAVID
- Middle Initial: R
- Street Address: 
- City: 
- State: 
- Zip Code: 

**2. Issuer Name and Ticker Symbol**

FEMALE HEALTH CO [ FHCO ]

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

04/22/2003

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

- No amendment

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

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

**6. Individual or Joint/Group Filing (Check Applicable Line)**

- Form filed by One Reporting Person
- Form filed by More than One Reporting Person

**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</td>
<td>1.4</td>
<td>04/22/2003</td>
<td></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 April 22, 2003 and ending on April 22, 2006.

/s/ David R. Bethune 06/30/2003

**Signature of Reporting Person**

Date

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.