1. Name and Address of Reporting Person*  
   BETHUNE DAVID R  
   (Last) (First) (Middle)  
   THE FEMALE HEALTH COMPANY  
   515 NORTH STATE STREET, SUITE 2225  
   (Street) (City) (State) (Zip)  

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

3. Date of Earliest Transaction (Month/Day/Year)  
   10/12/2006  

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

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  

<table>
<thead>
<tr>
<th>Code</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>V</td>
<td>10/12/2006</td>
<td>A</td>
<td>30,000</td>
<td>11/12/2006(1)</td>
<td>10/12/2016</td>
<td>D</td>
<td>V</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>Code</th>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable (Month/Day/Year)</th>
<th>Expiration Date (Month/Day/Year)</th>
<th>Title and Amount or Number of Shares Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.27</td>
<td>Common Stock Option</td>
<td>10/12/2006</td>
<td>A</td>
<td>30,000</td>
<td>11/12/2006(1)</td>
<td>10/12/2016</td>
<td>Common Stock 30,000</td>
<td>$0</td>
<td>30,000</td>
<td>D</td>
<td>V</td>
<td>D</td>
<td>V</td>
</tr>
</tbody>
</table>

Explanation of Responses:  
1. Options for one thirty-sixth of the shares vest on the 12th of each month for the 36-month period commencing on November 12, 2006 and ending on October 12, 2009.  

James M. Bedore, Attorney-in-fact  
10/16/2006  
** 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.