**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**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**

BETHUNE DAVID R

(The Last Name) (First Name) (Middle Name)

THE FEMALE HEALTH COMPANY

515 NORTH STATE STREET, SUITE 2225

CHICAGO IL 60654

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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)**

10/18/2011

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

X Director 10% Owner

Officer (give title below) Other (specify below)

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**2A. Deemed Execution Date, If any (Month/Day/Year)**

10/18/2011

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**7. Nature of Indirect Beneficial Ownership (Instr. 4)**

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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. 5)</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, par value $.01 per share</td>
<td>10/18/2011</td>
<td>M</td>
<td>110,000</td>
<td>A</td>
<td>$1.4</td>
<td>170,500</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>10/18/2011</td>
<td>F(1)</td>
<td>35,321</td>
<td>D</td>
<td>$4.36</td>
<td>135,179</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>10/18/2011</td>
<td>M</td>
<td>30,000</td>
<td>A</td>
<td>$1.66</td>
<td>165,179</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>10/18/2011</td>
<td>F(1)</td>
<td>11,422</td>
<td>D</td>
<td>$4.36</td>
<td>153,757</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>10/18/2011</td>
<td>M</td>
<td>30,000</td>
<td>A</td>
<td>$1.27</td>
<td>183,757</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>10/18/2011</td>
<td>F(1)</td>
<td>8,739</td>
<td>D</td>
<td>$4.36</td>
<td>175,018</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>10/18/2011</td>
<td>M</td>
<td>23,750</td>
<td>A</td>
<td>$3.92</td>
<td>198,768</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>10/18/2011</td>
<td>F(1)</td>
<td>21,353</td>
<td>D</td>
<td>$4.36</td>
<td>177,415</td>
<td>D</td>
</tr>
</tbody>
</table>

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**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. 5)</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 Beneficially Owned Following Reported Transaction(s) (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. 3 and 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>Common Stock Option</td>
<td>$1.4</td>
<td>10/18/2011</td>
<td>M</td>
<td>110,000</td>
<td>04/22/2003</td>
<td>110,000</td>
<td>0</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock Option</td>
<td>$1.66</td>
<td>10/18/2011</td>
<td>M</td>
<td>30,000</td>
<td>10/22/2004</td>
<td>30,000</td>
<td>0</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock Option</td>
<td>$1.27</td>
<td>10/18/2011</td>
<td>M</td>
<td>30,000</td>
<td>11/12/2006</td>
<td>30,000</td>
<td>0</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock Option</td>
<td>$3.92</td>
<td>10/18/2011</td>
<td>M</td>
<td>23,750</td>
<td>06/29/2009(2)</td>
<td>23,750</td>
<td>0</td>
<td>6,250</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Explanation of Responses:**

1. Pursuant to a cashless option exercise program, the reporting person surrendered to The Female Health Company ("FHCO") the requisite number of shares subject to the option to pay the exercise price based on the market price of FHCO common stock on the trading day immediately preceding the date of exercise which was $4.36 per share.

2. Options for one thirty-sixth of the shares vest on the 29th of each month for the 36-month period commencing on June 29, 2009 and ending on May 29, 2012.

1(1) Options for one thirty-sixth of the shares vest on the 29th of each month for the 36-month period commencing on June 29, 2009 and ending on May 29, 2012.

1(2) Options for one thirty-sixth of the shares vest on the 29th of each month for the 36-month period commencing on June 29, 2009 and ending on May 29, 2012.

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**Signature of Reporting Person**

/s/ James M. Bedore, Attorney-in-fact

[Signature]

Date 10/27/2011

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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.

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