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

1. Name and Address of Reporting Person

DEARHOLT STEPHEN M

(Street) STEAMBOAT SPRINGS CO 80488

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

FEMALE HEALTH CO [ FHC ]

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

02/12/2008

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

5. Relationship of Reporting Person(s) to Issuer

X Director X 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>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, par value $.01 per share</td>
<td>02/12/2008</td>
<td></td>
<td></td>
<td>M 50,000 A</td>
<td>$1.25 1,574,400</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>26,500 I</td>
<td>Note (1)</td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>69,500 I</td>
<td>Note (2)</td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>275,820 I</td>
<td>Note (3)</td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>418,100 I</td>
<td>I</td>
<td>Note (4)</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<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. 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 Purchase Warrant</td>
<td>$1.25</td>
<td>02/12/2008</td>
<td></td>
<td></td>
<td>M 50,000</td>
<td>02/12/1999 02/12/2008</td>
<td>Common Stock 50,000 50,000</td>
<td>G0 0 D</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 beneficiary.
6. Shares are held by a trust, of which the reporting person is a beneficiary.

James M. Bedore, Attorney-in-Fact

** Signature of Reporting Person

Date 02/12/2008

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.