1. Name and Address of Reporting Person
DEARHOLT STEPHEN M
36365 TRAIL RIDGE ROAD
STEAMBOAT SPRINGS CO 80488

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

3. Date of Earliest Transaction (Month/Day/Year)
04/16/2007

4. If Amendment, Date of Original Filed (Month/Day/Year)
04/17/2007

5. Relationship of Reporting Person(s) to Issuer
X Director
X 10% Owner

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Security Acquired (A) or Disposed Of (D) (Instr. 4)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Amount</th>
<th>Price</th>
<th>Transacted as Issuer Beneficially Owned Following Reported Transaction(s) (Instr. 9)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>04/16/2007</td>
<td>X</td>
<td>A</td>
<td>X</td>
<td>169,683</td>
<td>$0.71</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>04/16/2007</td>
<td>X</td>
<td>40,724</td>
<td>A</td>
<td>$0.77</td>
<td>1,609,015(2)</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>04/16/2007</td>
<td>X</td>
<td>69,500</td>
<td>I</td>
<td>Note3(3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>04/16/2007</td>
<td>X</td>
<td>275,820</td>
<td>I</td>
<td>Note3(3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>04/16/2007</td>
<td>X</td>
<td>418,100</td>
<td>I</td>
<td>Note6(6)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<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>Exercisable Date</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock Purchase Warrant</td>
<td>$0.71</td>
<td>04/16/2007(1)</td>
<td>F</td>
<td>80,317</td>
<td>03/25/2000</td>
<td>03/25/2010</td>
<td>Common Stock</td>
<td>80,317</td>
</tr>
<tr>
<td>Common Stock Purchase Warrant</td>
<td>$0.71</td>
<td>04/16/2007(1)</td>
<td>X</td>
<td>169,683</td>
<td>03/25/2000</td>
<td>03/25/2010</td>
<td>Common Stock</td>
<td>169,683</td>
</tr>
<tr>
<td>Common Stock Purchase Warrant</td>
<td>$0.77</td>
<td>04/16/2007(2)</td>
<td>F</td>
<td>21,776</td>
<td>02/12/2010</td>
<td>02/12/2010</td>
<td>Common Stock</td>
<td>21,776</td>
</tr>
<tr>
<td>Common Stock Purchase Warrant</td>
<td>$0.77</td>
<td>04/16/2007(2)</td>
<td>X</td>
<td>40,724</td>
<td>02/12/2010</td>
<td>02/12/2010</td>
<td>Common Stock</td>
<td>40,724</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Pursuant to a cashless warrant exercise program, the reporting person surrendered to The Female Health Company ("FHC") the requisite number of warrants to pay the exercise price on the 250,000 warrants being exercised. The requisite number of warrants surrendered was calculated based upon the spread between the market value of FHC common stock on the effective date of exercise and the exercise price on the warrants. The reporting person surrendered that number of warrants having an aggregate spread amount equal to the aggregate exercise price of the 250,000 warrants being exercised. The total exercise price for the 250,000 warrants was $177,500 and the market price of FHC common stock on the date of exercise was $2.21 per share. Accordingly, the reporting person surrendered 80,317 warrants to pay the exercise price on the 250,000 warrants being exercised by the reporting person for shares of FHC common stock.
2. Pursuant to a cashless warrant exercise program, the reporting person surrendered to The Female Health Company ("FHC") the requisite number of warrants to pay the exercise price on the 62,500 warrants being exercised. The requisite number of warrants surrendered was calculated based upon the spread between the market value of FHC common stock on the effective date of exercise and the exercise price on the warrants. The reporting person surrendered that number of warrants having an aggregate spread amount equal to the aggregate exercise price of the 62,500 warrants being exercised. The total exercise price for the 62,500 warrants was $48,125 and the market price of FHC common stock on the date of exercise was $2.21 per share. Accordingly, the reporting person surrendered 21,776 warrants to pay the exercise price on the 62,500 warrants being exercised by the reporting person for shares of FHC common stock.
3. Shares are held by the reporting person's self-directed IRA.
4. Shares are held by a profit sharing plan, of which the reporting person is a beneficiary.
5. Shares are held by a trust, of which the reporting person is a trustee.
6. Shares are held by a trust, of which the reporting person is a trustee.

James M. Bedore, Attorney-in-fact
Date: 04/17/2007
** Signature of Reporting Person
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.