WASHINGTON, D.C. 20549

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

WALTON MICHAEL R

929 NORTH ASTOR, UNIT 2101

MILWAUKEE, WI 53202

2. Issuer Name and Ticker or Trading Symbol

FEMALE HEALTH CO [ FHCO ]

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

01/26/2010

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

5. Relationship of Reporting Person(s) to Issuer

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>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>01/26/2010</td>
<td>M</td>
<td>1.00</td>
<td>A</td>
<td>$1.4</td>
<td>423,056</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>01/26/2010</td>
<td>M</td>
<td>1.00</td>
<td>A</td>
<td>$1.66</td>
<td>453,056</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>01/26/2010</td>
<td>M</td>
<td>1.00</td>
<td>A</td>
<td>$1.27</td>
<td>483,056</td>
<td>D</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>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. 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>01/26/2010</td>
<td>M</td>
<td>1.00</td>
<td>50,000</td>
<td>05/22/2003(1)</td>
<td>04/22/2013</td>
<td>Common Stock</td>
<td>50,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Common Stock Option</td>
<td>$1.66</td>
<td>01/26/2010</td>
<td>M</td>
<td>1.00</td>
<td>30,000</td>
<td>11/22/2004(2)</td>
<td>10/22/2014</td>
<td>Common Stock</td>
<td>30,000</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Common Stock Option</td>
<td>$1.27</td>
<td>01/26/2010</td>
<td>M</td>
<td>1.00</td>
<td>30,000</td>
<td>11/12/2009(3)</td>
<td>10/12/2016</td>
<td>Common Stock</td>
<td>30,000</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. Options for one thirty-sixth of the shares vested on the 22nd of each month for the 36-month period commencing on May 22, 2003 and ending on April 22, 2006.
2. Options for one thirty-sixth of the shares vested on the 22nd of each month for the 36-month period commencing on November 22, 2004 and ending on October 22, 2007.
3. Options for one thirty-sixth of the shares vested on the 12th of each month for the 36-month period commencing on November 12, 2006 and ending on October 12, 2009.

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

01/27/2010

** 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.