**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**
   
   **GARGIULO WILLIAM R JR**
   
   515 NORTH STATE STREET
   
   SUITE 2225
   
   CHICAGO 60654

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

3. **Date of Earliest Transaction (Month/Day/Year)**
   
   01/22/2010

4. **If Amendment, Date of Original Filed (Month/Day/Year)**
   
   01/26/2010

5. **Relationship of Reporting Person(s) to Issuer**
   
   X Director 10% Owner
   
   X Officer (give title below) Other (specify below)
   
   Secretary

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

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### 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>Transaction Code (Instr. 8)</th>
<th>Number of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Price</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4 and 5)</th>
<th>Relationship of Reporting Person(s) to Issuer (Instr. 6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>01/22/2010</td>
<td></td>
<td>M</td>
<td>100,000</td>
<td>A</td>
<td>$1.4</td>
<td>137,500</td>
</tr>
<tr>
<td>Common Stock, par value $.01 per share</td>
<td>01/22/2010</td>
<td></td>
<td>f(1)</td>
<td>25,547</td>
<td>D</td>
<td>$5.48</td>
<td>111,953</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>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title and Amount of Securities 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>Common Stock Option</td>
<td>$1.4</td>
<td>01/22/2010</td>
<td>M</td>
<td>100,000</td>
<td>04/22/2003 to 04/22/2013</td>
<td>Common Stock, par value $.01 per share, 100,000 shares</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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 $5.48 per share.

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

   01/26/2010

2. **Signature of Reporting Person**

   01/26/2010

**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.**