INTRODUCTION

This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on March 30, 2007, as amended and supplemented by Amendment No. 1 to Schedule TO filed by Red Oak Fund, L.P. on April 23, 2007 (collectively, the “Schedule TO”), relating to the offer by Red Oak Fund, L.P. ("Red Oak"), to purchase up to 1,200,000 shares (the “Shares”) of Common Stock, par value $0.01 per share ("Common Stock"), of The Female Health Company,
a Wisconsin company (“FHCO”), at a price of $2.27 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 30, 2007 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal”) which, together, as amended or supplemented from time to time, constitute the “Offer.”

The information in the Offer, which was previously filed with the Schedule TO, is hereby incorporated by reference into this Amendment, except that such information is hereby amended and supplemented to the extent specifically provided herein.

**AMENDMENT**

**Items 4, 8 and 11.**

The Offer expired in accordance with its terms on April 30, 2007 at 5:00 p.m. New York Time. Approximately 984,706 shares of FHCO Common Stock have been tendered, representing approximately 4.0% of the shares of FHCO Common Stock outstanding at the commencement of the Offer, and the depositary has received notices of guaranteed delivery with respect to an additional 50,541 shares. Red Oak is accepting for purchase all tendered shares, subject to confirmation by the depositary of the proper delivery of shares validly tendered, and the depositary will promptly pay for the shares accepted for purchase.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 1, 2007

RED OAK FUND, L.P.

By: Red Oak Capital Partners, LLC, general partner

/s/ David Sandberg

David Sandberg

Managing Member