**SEC Form 4**

**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

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**1. Name and Address of Reporting Person**

DEARHOLT STEPHEN M

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

**2. Issuer Name and Ticker or Trading Symbol**

FEMALE HEALTH CO [ FHCO ]

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

04/22/2003

**4. If Amendment, Date of Original Filed**

**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

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

<table>
<thead>
<tr>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>V</td>
<td>110,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Options for one thirty-sixth of the shares vest on the 22nd of each month for the 36-month period commencing on April 22, 2003 and ending on April 22, 2006.

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).

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.**


**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.

/s/ Stephen M. Dearholt  
06/30/2003  
**Signature of Reporting Person**  
**Date**

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

(e.g., puts, calls, warrants, options, convertible securities)

<table>
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<th>Code</th>
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<th>Price</th>
</tr>
</thead>
<tbody>
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**Reminder:** Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Explanation of Responses:**

1. Options for one thirty-sixth of the shares vest on the 22nd of each month for the 36-month period commencing on April 22, 2003 and ending on April 22, 2006.