FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(First) CALTH COMPAI TREET, SUITE 2 (Street) (State) r value \$.01 per r value \$.01 per r value \$.01 per	(Middle) NY, 515 2225		endn	rliest 14 ment, I d Date, i	Table I 3. Tra f Code (Instr.	on (Monormal File - Non-I maction 8)	Deriv: 1 4. (A (Ir	ative S Securit	ecurities ies Acqu sposed o 4 and 5) (A) or (D)	s Acquir	5. Amount of S Owned Follow Fransaction(s) Instr. 3 and 4)	Principal Joint/Grou One Reporting More than One l Of, or Bene Securities Being Reporte	Oth Accounting C p Filing(Check Person Reporting Person ficially Own eneficially d	6 Ówner er (specify beke) Officer Applicable Lin ed 6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
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r value \$.01 per					S					1.40	15,500			D	
	03/02/2004						4,	000	D	\$ 3.28	11,500			D	
					S		1,	500	D	\$ 3.29	10,000			D	
separate line for each	class of securities b					Per in ti disp	rsons his fo plays	orm ar a cur	e not re rently v	equired ralid ON	collection o to respond //B control n	unless the		ed SEC	1474 (9-02)
2.77		(e.g., pu		alls, v	varrants.	option	s, con	vertib	e securi	ties)		0 D : C	0 N 1	C 10	11.37.
1. Title of Derivative Security (Instr. 3) 2.	Execution Date, if any	Transaction of I Code Sec (Instr. 8) Acc or I of (Instr. 8)		of D Secu Acqu or D of (I (Inst	erivative arities uired (A) isposed D) er. 3, 4,	Expiration I (Month/Day		Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported Transaction(s	Ownersh Form of Derivativ Security: Direct (D or Indirects)	Ownershi (Instr. 4)
		Code	V	(A)	(D)	Date Exercis	isable		ntion	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)
03/01/2004		М			10,000	<u>(1</u>	1)	04/22	2/2013		1100000	\$ 0	77,000	D	
	e (Month/Day/Year)	n Date (Month/Day/Year) Execution Date, if any (Month/Day/Year)	3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) Code (Instr. 8)	3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Code (Instr. 8) Code V	3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) Code V (A) 03/01/2004 M	3. Transaction Date (Month/Day/Year) (Instr. 8) (Instr. 8) (Instr. 8) (Instr. 3, 4, and 5) (Code V (A) (D) (D) (D) (D) (D) (D) (D) (D)	3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (And the Execution Date, if any (Month/Day/Year)) (Month/Day/Year) (Month/Day/Year) (And the Exercition Code (Instr. 8) (Instr. 8) (Instr. 8) (Instr. 3, 4, and 5) (Date Exercition Code (Instr. 3, 4, and 5) (Instr. 3	3. Transaction Date Execution Date, if Code (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Disposed of (D) (Instr. 3, 4, and 5) (Date Exercisable Code V (A) (D)	3. Transaction Date Execution Date, if Code (Month/Day/Year) (Month/Day/Ye	3. Transaction Date (Month/Day/Year) (Mo	n Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Code (Instr. 8) Code (Instr. 3) Date (Month/Day/Year) Expiration Date (Month/Day/Year) Code (Instr. 3) Date (Expiration Date (Month/Day/Year) Code (Instr. 3, 4, and 5) Date (Expiration Date (Month/Day/Year) Title (Instr. 3) Date (Expiration Date (Month/Day/Year) Code (Instr. 3) Date (Ins	3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Execution Date, if any (Month/Day/Year) 4. Transaction Of Derivative Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Exercisable and Expiration Date (Month/Day/Year) Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares 03/01/2004 M 10,000 (1) 04/22/2013 Common Stock 10,000	3. Transaction Date Execution Date, if Code (Month/Day/Year) (Month/Day/Year) 3. A. Deemed Execution Date, if Month/Day/Year) 4. Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable and 5. Date Exercisable and Expiration Date (Month/Day/Year) Securities (Instr. 3 and 4) Securities (Instr. 3 and 4) Security (Instr. 5) Month/Day/Year) 03/01/2004 M 10,000 (II) 04/22/2013 Common Stock 10,000 \$ 0	3. Transaction Date (Month/Day/Year) (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable and 5. Number of Derivative Securities (Instr. 3 and 4) S. Price of Derivative Securities (Instr. 3) Date Exercisable Date (Instr. 4) Or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable Date (Instr. 3) Date Exercisable Date (Instr. 3) Date Exercisable Date (Instr. 3) Date Exercisable Date (Instr. 4) Or Disposed of Shares (Instr. 4) Or Disposed Or Disposed Or Or Shares (Instr. 4) Or Disposed Or Disposed Or Disposed Or Or Disposed Or Disposed Or Disposed Or Disposed Or Disposed Or Disposed Or Di	3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 3, 4, and 5) (Instr. 4) (Instr

Signatures

CHICAGO, IL 60610

ZIC ROBERT

James M. Bedore, Attorney-in-fact	03/03/2004
-*Signature of Reporting Person	Date

Reporting Owner Name / Address

515 NORTH STATE STREET, SUITE 2225

THE FEMALE HEALTH COMPANY

10%

Owner

Officer

Principal Accounting Officer

Other

Director

Explanation of Responses:

- * 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. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Options with respect to one thirty-sixth of the underlying shares become exercisable on the first day of each month commencing May 1, 2003 and ending on April 1, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.