

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

(Print or Type Responses)

1. Name and Address of Reporting Person DEARHOLT STEPHEN M			2. Issuer Name and Ticker or Trading Symbol FEMALE HEALTH CO [FHCO]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/23/2004					
759 NORTH MILWAUKEE STREET, SUITE 319								
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
MILWAUKEE, WI 53202								
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01 per share	11/23/2004		X		500,000	A	\$ 1 (2)	1,335,855 (1)	D	
Common Stock, par value \$.01 per share	11/23/2004		X		100,000	A	\$ 0.50 (2)	1,435,855 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Purchase Warrants	\$ 1 (2)	11/23/2004		X		500,000		05/17/2003	05/17/2008	Common Stock	500,000	\$ 0	0	D	
Common Stock Purchase Warrants	\$ 0.50 (2)	11/23/2004		X		100,000		05/17/2003	05/17/2008	Common Stock	100,000	\$ 0	0	D	
Common Stock Purchase Warrants (2)	\$ 1.50	11/23/2004		A		120,000		11/23/2004	11/23/2007	Common Stock	120,000	\$ 0	120,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEARHOLT STEPHEN M 759 NORTH MILWAUKEE STREET SUITE 319 MILWAUKEE, WI 53202	X	X		

Signatures

James M. Bedore, Attorney-in-fact	11/23/2004
Signature of Reporting Person	Date

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).

The reporting person is also deemed to beneficially own 23,900 shares held by his self-directed IRA, 69,500 shares held by a profit sharing plan, of which the reporting person is a beneficiary, 9,680 (1) shares held by a money purchase plan, of which the reporting person is a beneficiary, 275,820 shares held by a trust, of which the reporting person is a trustee, 18,100 shares held by the reporting person's minor child and 418,100 shares held by a trust, of which the reporting person is a trustee.

Each common stock purchase warrant was originally convertible into one share of common stock upon payment of the per warrant exercise price. The conversion rate was subsequently amended to (2) grant the holder of the warrants an additional number of common stock purchase warrants upon conversion equal to 20% of the aggregate number of common stock purchase warrants exercised. As a result, because the holder of the warrants exercised a total of 600,000 common stock purchase warrants, the holder received an additional 120,000 common stock purchase warrants.

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

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