

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**FORM 8-K**

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 4, 2006

**THE FEMALE HEALTH COMPANY**

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(Exact name of registrant as specified in its charter)

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Wisconsin

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(State or other jurisdiction of incorporation)

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1-13602

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(Commission File Number)

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39-1144397

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(I.R.S. Employer I.D. Number)

515 North State Street

Suite 2225

Chicago, Illinois

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(Address of Principal Executive Offices)

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60610

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(Zip Code)

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312-595-9123

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(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Section 2 - Financial Information**

### **Item 2.02 Results of Operations and Financial Condition**

On December 4, 2006, The Female Health Company issued a press release (the "Press Release") announcing results for the quarter and fiscal year ended September 30, 2006. A copy of the Press Release is attached as Exhibit 99.1 to this report. The attached Exhibit 99.1 is furnished pursuant to Item 2.02 of Form 8-K.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

## **Section 9 - Financial Statements and Exhibits**

### **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

The following exhibit is furnished herewith:

Exhibit 99.1 - Press Release of The Female Health Company, issued December 4, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE FEMALE HEALTH COMPANY

Date: December 4, 2006

BY /s/ Donna Felch  
Donna Felch, Vice President and  
Chief Financial Officer

For Immediate Release

**Contacts:** William R. Gargiulo, Jr. 231.526.1244  
Donna Felch 312.595.9742

**The Female Health Company Reports  
Profit for both Fourth Quarter and Fiscal Year 2006**

**CHICAGO, Illinois (December 4, 2006)** - The Female Health Company (OTC BB: FHCO) today reported financial results for the fourth quarter and full-year of fiscal 2006.

**HIGHLIGHTS:**

- 4<sup>th</sup> Qtr. Revenue: \$4.4 million up 47% over 4<sup>th</sup> Qtr. of FY2005
- FY2006 revenue: \$14.8 million up 33% year over year
- 4<sup>th</sup> Qtr. net income: \$52,105 up \$189,001 from 4<sup>th</sup> Qtr. FY2005 loss of (\$136,896)
- FY2006 net income: \$120,778 up \$1,637,641 from FY2005 loss of (\$1,516,863)
- Cash: \$2,065,134 up \$290,068 or 16% from FY2005

Quarterly Results: For the fourth fiscal quarter ended September 30, 2006, the Company reported revenue of \$4,422,103, as compared with \$3,001,321 for the comparable period last year, an increase of \$1,420,782 or 47%. The revenue growth resulted from increased demand from the global public sector. Net income attributable to common shareholders was \$52,105 or \$.00 per diluted share versus a net loss of \$(136,896), or \$(.01) per diluted share for the three months ended September 30, 2005.

Full Year Results: For the year ended September 30, 2006, the Company reported total revenues of \$14,824,242 compared with revenues of \$11,161,555 for the prior year, an increase of \$3,662,687 or 33%. During fiscal year 2006, the Company sold 19.6 million units, up 41% from fiscal year 2005. Net income attributable to common shareholders for the year ended September 30, 2006 was \$120,778 (\$.01 per diluted share), an \$1,637,641 improvement over the fiscal year 2005 loss of \$(1,516,863), or \$(.07) per diluted share).

The Company expects significant quarter to quarter variations due to the timing of large orders and shipment.

About the Female Health Company.

The Female Health Company, based in Chicago, Illinois, manufactures and markets the *FC Female Condom*®, which is primarily distributed by public health organizations and donor groups in over 90 developing countries around the world. World-wide, the Female Condom is available in various programs in 108 countries. The Company owns certain worldwide rights to the *FC Female Condom*®, including patents that have been issued in the United States, United Kingdom, Japan, France, Italy, Germany, Spain, the European Patent Convention, the People's Republic of China, Canada, South Korea and Australia. *FC Female Condom*® is the only available FDA-approved product controlled by a woman that offers dual protection against sexually transmitted diseases, including HIV/AIDS, and unintended pregnancy.

“Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995: The statements in this release which are not historical fact are forward-looking statements based upon the Company’s current plan and strategies, and reflect the Company’s current assessment of the risks and uncertainties related to its business, including such things as product demand and market acceptance; the economic and business environment and the impact of government pressures; currency risks; capacity; efficiency and supply constraints; and other risks detailed in the Company’s press releases, shareholder communication and Securities and Exchange Commission filings. Actual events affecting the Company and the impact of such events on the Company’s operations may vary from those currently anticipated.

For more information about the Female Health Company visit the Company's website at [www.femalehealth.com](http://www.femalehealth.com) and [www.femalecondom.org](http://www.femalecondom.org). If you would like to be added to the Company's e-mail alert list, please send an e-mail to [FHCInvestor@femalehealthcompany.com](mailto:FHCInvestor@femalehealthcompany.com).

**THE FEMALE HEALTH COMPANY**  
Unaudited Condensed Consolidated Balance Sheet

	September 30, 2006	September 30, 2005
Cash	\$ 1,827,393	\$ 1,775,066
Restricted cash	237,741	-
Accounts receivable, net	3,160,801	2,040,476
Inventory	1,011,672	883,709
Prepaid and other current assets	582,457	344,383
Total current assets	<u>6,820,064</u>	<u>5,043,634</u>
Other non-current assets	187,940	277,368
Net property, plant & equipment	437,766	358,149
TOTAL ASSETS	<u>\$ 7,445,770</u>	<u>\$ 5,679,151</u>
Accounts payable	\$ 599,022	\$ 559,414
Accrued expenses	970,439	664,709
Preferred dividends payable	11,210	11,201
Total current liabilities	<u>1,580,671</u>	<u>1,235,324</u>
Deferred gain on sale of facility	1,092,775	1,134,003
Total liabilities	<u>2,673,446</u>	<u>2,369,327</u>
Total stockholders' equity	<u>4,772,324</u>	<u>3,309,824</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 7,445,770</u>	<u>\$ 5,679,151</u>

**THE FEMALE HEALTH COMPANY**  
Unaudited Condensed Consolidated Income Statements

	For the 3 Months Ended		For the 12 Months Ended	
	September 30,		September 30,	
	2006	2005	2006	2005
NET REVENUES	\$ 4,422,103	\$ 3,001,321	\$ 14,824,242	\$ 11,161,555
GROSS PROFIT	1,513,908	1,235,411	5,489,409	4,043,833
Advertising and promotion	60,237	77,418	218,500	123,103
Selling, general & administrative	1,276,759	1,185,800	4,819,678	4,958,208
Research and development	95,360	72,598	210,876	273,776
Total Operating Expenses	1,432,356	1,335,816	5,249,054	5,355,087
OPERATING INCOME (LOSS)	81,552	(100,405)	240,355	(1,311,254)
Interest, net and other expense	(11,196)	(4,153)	(41,671)	44,402
Pretax income (loss)	92,748	(96,252)	282,026	(1,355,656)
Income taxes	-	-	-	-
NET INCOME (LOSS)	92,748	(96,252)	282,026	(1,355,656)
Preferred dividends	40,643	40,644	161,248	161,207
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 52,105	\$ (136,896)	\$ 120,778	\$ (1,516,863)
BASIC AND DILUTED NET INCOME (LOSS) PER COMMON SHARE	\$ 0.00	\$ (0.01)	\$ 0.01	\$ (0.07)
Weighted avg. common shares - Basic and Diluted	24,285,630	23,468,080	23,948,729	23,094,868