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

pe Response	s)															
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) _X_ Director				
(Last) (First) (Middle) 36365 TRAIL RIDGE ROAD				3. Date of Earliest Transaction (Month/Day/Year) 02/21/2007								Office	r (give title belo	ow)	Other (specify	below)
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)								6. Individual or Joint/Group Filing(Check Applicable Line) X_ Form filed by One Reporting Person Form filed by Mare than One Reporting Person				
<i>i</i>)	(State)	(Zip)			T	able I	- No	ı-De	rivative	Securities	Acqui	red, Disp	osed of, or I	Beneficially	Owned	
(Instr. 3)		2. Transaction Date (Month/Day/Year)	Exect	any		Code (Instr. 8)		(A) or Disposed		Disposed of	Benefici Reported		rially Owned Following ed Transaction(s)		Form:	7. Nature of Indirect Beneficial Ownership
						ode	V	Amour	(A) or (D)	Price	,			. ,		
Common Stock, par value \$.01 per share		02/21/2007				,	S		100,00	00 D	\$ 1.97	1,303,1	,303,113		D	
Common Stock, par value \$.01 per share												26,500			I	Note (1)
Common Stock, par value \$.01 per share												69,500			I	Note (2)
Common Stock, par value \$.01 per share												275,820	320		I	Note (3)
Common Stock, par value \$.01 per share												418,100	8,100		I	Note (4)
Report on a s	separate line f	or each class of secu	rities b	eneficia	ılly o	wned		•								
								con	tained i	n this for	m are	not requ	uired to res	spond unle	SS	1474 (9-02)
												ly Owned				
Derivative Conversion Date		on 3A. Deemed Execution D (Year) any	ate, if	4. Transaction Code		5.		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Ti Amo Undo Secu	ount of erlying trities r. 3 and	Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported	Owners Form o Derivat Securit Direct (or India	Beneficia Ownershi y: (Instr. 4)	
				Code	V	(4)	(D)			Expiration Date	Title	or Number of				
	BOAT SPI BOAT S	nd Address of Reporting Pool of Steel (First) RAIL RIDGE ROAD (Street) BOAT SPRINGS, CO (State) BOAT SPRINGS BOAT SPR	and Address of Reporting Person* OLT STEPHEN M (First) (Middle) RAIL RIDGE ROAD (Street) BOAT SPRINGS, CO 80488 (State) (Zip) Gecurity 2. Transaction Date (Month/Day/Year) A Stock, par value share A Stock, par value share	and Address of Reporting Person* OLT STEPHEN M (First) (RAIL RIDGE ROAD (Street) BOAT SPRINGS, CO 80488 (State) (State) (State) (State) (State) (Zip) Security 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 1. Stock, par value share 1. S	Address of Reporting Person* OLT STEPHEN M (First) (RAIL RIDGE ROAD (Street) (Street) (State) (State) (Zip) (Security 2. Transaction Date (Month/Day/Year) (Month/Day/Year)	Address of Reporting Person* OLT STEPHEN M (First) (RAIL RIDGE ROAD (Street) (Street) (Street) (Street) (State) (Zip) (State) (Zip) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (E.g., puts, calls, we concern the concern of Code (Instr. 8)	Ad Address of Reporting Person* OLT STEPHEN M (Middle) (Street) (Street) (Street) (Street) (Street) (State) (State) (State) (State) (State) (State) (Zip) (Month/Day/Year) (Month/Day/Year)	2. Issuer Name and Ticker-FEMALE HEALTH CO (First) (RAIL RIDGE ROAD (Street) BOAT SPRINGS, CO 80488 (Zip) 2. Transaction Date (Month/Day/Year) 1. Stock, par value share 1.	2. Issuer Name and Ticker or Tr FEMALE HEALTH CO [F FIST) RAIL RIDGE ROAD (Street) BOAT SPRINGS, CO 80488 (Zip) Security 2. Transaction Date (Month/Day/Year) Stock, par value share 1 Stock, par value share 2 Stock, par value share 1 Stock, par value share 1 Stock, par value share 1 Stock, par value share 2 Stock, par value share 3 Stock, par value share 4 Stock, par value share 6 Stock, par value share 8 Stock, par value share 1 Stock, par value share 2 Stock, par value share 3 Stock, par value share 6 Stock, par value share 8 Stock, par value share 1 Stock, par value share 2 Stock, par value share 3 Stock, par value share 4 Stock, par value share 6 Stock, par value share 1 Stock, par value share 1 Stock, par value share 1 Stock, par value share 2 Stock, par value share 3 Stock, par value share 4 Stock, par value share 6 Stock, par value share 8 Stock, par value share 9 Stock, par value share 1 Stock, par value share 2 Stock, par value share 2 Stock, par value share 3 Stock, par value share 4 Stock, par value share 6 Stock, par value share 8 Stock, par value share 9 Stock, par value share 1 Stock, par	Address of Reporting Person* OLT STEPHEN M 2. Issuer Name and Ticker or Trading Sy FEMALE HEALTH CO [FHCO] 3. Date of Earliest Transaction (Month/Day/21/2007 (Street) 4. If Amendment, Date Original Filed(Month Day O2/21/2007 4. If Amendment, Date Original Filed(Month Day O2/21/2007 4. If Amendment, Date Original Filed(Month Day O2/21/2007 5. Security 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date Occident (A) or I (Instr. 8) 4. Security 3. Transaction Code V Amount Day O2/21/2007 5. Stock, par value Share 6. Stock, par value Share 6. Stock, par value 7. Stock, par value 8. Stock, par value 9. Stock, par value	2. Issuer Name and Ticker or Trading Symbol FEMALE HEALTH CO [FHCO] 3. Date of Earliest Transaction (Month/Day/Year) 02/21/2007 4. If Amendment, Date Original Filed(Month/Day/Year) 02/21/2007 4. If Amendment, Date Original Filed(Month/Day/Year) 02/21/2007 4. If Amendment, Date Original Filed(Month/Day/Year) 02/21/2007 5. Equity 2. Transaction Date (Month/Day/Year) 2. A. Deemed Execution Date, if One of Code (Instr. 8) (A) or	Address of Reporting Person* OLT STEPHEN M OLD STEPHEN M O	Address of Reporting Person* OLT STEPHEN M (Middle) (Street) (Address) (Addles) (Addles)	Address of Reporting Person DLT STEPHEN M Address of Reporting Person PEMALE HEALTH CO [FHCO] (Initial) (In	2. Issuer Name and Ticker or Trading Symbol DLT STEPHEN M 2. Issuer Name and Ticker or Trading Symbol FEMALE HEALTH CO [FIICO] (Siren) (Sire	2. Issuer Name and Ticker or Trading Symbol FEMALE HEALTH CO [FHCO] FEMALE HEALTH CO [FHCO] (Street) (And only Day' Car) (Street) (Street) (Street) (And only Day' Car) (Street) (Street) (And only Day' Car) (Street) (And only Day' Car) (Street) (And only Day' Car) (Month/Day' Car)

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
DEARHOLT STEPHEN M 36365 TRAIL RIDGE ROAD STEAMBOAT SPRINGS, CO 80488	X	X				

Signatures

James M. Bedore, Attorney-in-fact	02/23/2007		
**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).
- (1) Shares are held by the reporting person's self-directed IRA.
- (2) Shares are held by a profit sharing plan, of which the reporting person is a beneficiary.
- (3) Shares are held by a trust, of which the reporting person is a trustee.
- (4) Shares are held by a trust, of which the reporting person is a trustee.

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.