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) 05/01/2007								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					
['])	(State)	(Zip)			T	able I	- Noi	ı-De	rivative	Securities	Acqui	red, Dispo	osed of, or I	Beneficially	Owned	
(Instr. 3)		2. Transaction Date (Month/Day/Year)	any		f Code (Instr. 8)		(A) or Dispose		Disposed of	f of (D) Bene 5) Repo		eneficially Owned Following eported Transaction(s)		Form:	7. Nature of Indirect Beneficial Ownership	
						ode	V	Amour	(A) or (D)	Price	(
Common Stock, par value \$.01 per share		05/01/2007				Š	S		100,00	00 D	\$ 2.27	1,509,015		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	18,100		I	Note (4)
Report on a s	separate line fo	or each class of secu	rities b	eneficia	lly o	wned		•								
								con	tained i	n this for	m are	not requ	uired to res	spond unle	ess	C 1474 (9-02)
												ly Owned				
Derivative Conversion Date		Year) Execution D	ate, if	4. Transaction Code		5. Number of		6. Date Exercisable and Expiration Date (Month/Day/Year)		Amo Und Secu	ount of erlying trities r. 3 and	Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported	Owner Form of Deriva Securit Direct or Indi	of Beneficial Ownersh (Instr. 4) (D) rect	
				Code	V	(A)	(D)				Title	Amount or Number of Shares				
	BOAT SPI BOAT S	and Address of Reporting Per OLT STEPHEN M (First) RAIL RIDGE ROAD (Street) BOAT SPRINGS, CO (State) Security Security Stock, par value share a Stock, par value share a Stock, par value share a Stock, par value share b Stock, par value share a Stock, par value share b Stock, par value share a Stock, par value share b Stock, par value share b Stock, par value share c Stock, par value share b Stock, par value share c Stock, par value share b Stock, par value share c Stock, par value share	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) (Middle) (Street) BOAT SPRINGS, CO 80488 (State) (State) (State) (State) (State) (State) (State) (State) (Anoth/Day/Year) Security Date (Month/Day/Year) Stock, par value share Table II - Derivative Conversion or Exercise Price of Derivative A. If Stock (Month/Day/Year) Stock (Month/Day/Year) A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year)	Address of Reporting Person* OLT STEPHEN M (First) (RAIL RIDGE ROAD (Street) (Street) (State) (State) (Zip) (Security (State) (Zip) (Stock, par value share (Month/Day/Year) (Stock, par value share (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 Stock, par value share (A Stock, par value sha	2. Issuer Name and Tremark of Earliest Transaction Date (Month/Day/Year) 1. Stock, par value share 2. Stock, par value share 3. Transaction share share 4. Stock, par value share 4. Stock, par value share 5. Stock, par value share 6. Stock, par value share	2. Issuer Name and Ticker FEMALE HEALTH CO (Middle) (Middle) (Street) 3. Date of Earliest Transaction (D5/01/2007 4. If Amendment, Date Origin (State) (State) 2. Transaction (Month/Day/Year) 3. Stock, par value (Month/Day/Year) 3. Transaction (Month/Day/Year) 3. Transact	2. Issuer Name and Ticker or Tr FEMALE HEALTH CO [F RAIL RIDGE ROAD (Street) BOAT SPRINGS, CO 80488 (Zip) (State) 2. Transaction Date (Month/Day/Year) Security 2. Transaction Date (Month/Day/Year) 3. Date of Earliest Transaction (Mo5/01/2007 4. If Amendment, Date Original F Execution Date, if any (Month/Day/Year) Stock, par value share 1. Stock, par value share 1. Stock, par value share 2. Transaction Date (Month/Day/Year) 3. Transaction Code (Instr. 8) Code V 1. Stock, par value share 2. Transaction Code (Instr. 8) Code V Table II - Derivative Securities Acquired, D (e.g., puts, calls, warrants, options (Month/Day/Year) Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3) A, and 5) Dat Execution Date (Month/Day/Year) Dat Dat Execution Date (Month/Day/Year) Dat Dat Execution Date (Month/Day/Year) Dat Execution Date (Month/Day/	Address of Reporting Person* OLT STEPHEN M O (First) (Middle) RAIL RIDGE ROAD (Street) BOAT SPRINGS, CO 80488 O (State) C Transaction Date (Month/Day/Year) Security OS/01/2007 A. If Amendment, Date Original Filed(Month Day/Year) Code (Instr. 8) A Stock, par value share O Stock, par value Shar	2. Issuer Name and Ticker or Trading Symbol FEMALE HEALTH CO [FHCO] 3. Date of Earliest Transaction (Month/Day/Year) 05/01/2007 4. If Amendment, Date Original Filed(Month/Day/Year) 05/01/2007 4. If Amendment, Date Original Filed(Month/Day/Year) 1. Table I - Non-Derivative Securities Securities Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Execution Date, if any (Month/Day/Year) 2. Transaction Execution Date, if any (Month/Day/Year) 2. Transaction Execution Date, if any (Month/Day/Year) 3. Transaction Execution Date, if any (Month/Day/Year) 4. Scourities Acquired, A) or or 1. Stock, par value share 1. St	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 (Mist) (Mist) (Mist) (Street) (Street) (Street) (State) (An) (Month/Day/Year) (M	2. Issuer Name and Ticker or Trading Symbol DLT STEPHEN M RAIL RIDGE ROAD (Siree) (Siree) (Siree) (Siree) (Siree) (Siree) (All Address of Reporting Person (Siree) (Siree) (Siree) (All All RIDGE ROAD (Siree) (Siree) (All Famendment, Date Original Filed(Month/Day/Year) (Siree) (All Famendment, Date Original Filed(Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Siree) (All Famendment, Date Original Filed(Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Siree) 2.A. Deemed Execution Date, if any Code (Month/Day/Year) (Month/	2. Issuer Name and Ticker or Trading Symbol DLT STEPHEN M (Struct) (Month/Day/Year) (Month/Day/Year) (Struct)

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	05/03/2007		
**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.