

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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): February 13, 2008

THE FEMALE HEALTH COMPANY

(Exact name of registrant as specified in its charter)

Wisconsin

(State or other jurisdiction of incorporation)

1-13602

(Commission File Number)

39-1144397

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

515 North State Street
Suite 2225
Chicago, Illinois

(Address of Principal Executive Offices)

60610

(Zip Code)

312-595-9123

(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))

Section 2 – Financial Information

Item 2.02 Results of Operations and Financial Condition

On February 13, 2008, The Female Health Company issued a press release (the "Press Release") announcing results for the quarter ended December 31, 2007. 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 February 13, 2008.

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: February 13, 2008

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

Contacts: William R. Gargiulo, Jr. 231.526.1244
Donna Felch, CFO 312.595.9123

The Female Health Company
Reports 37% Revenue Growth and Record Profits for
First Quarter of FY2008

First Quarter Highlights:

- *37% Revenue Increase*
- *85% Gross Profit Increase*
- *\$1,040,892 "Bottom line" improvement over Prior Year*

CHICAGO, February 13, 2008- The Female Health Company (AMEX: [FHC](#) - [News](#)), which manufactures and markets the *FC* and *FC2 Female Condoms*®, today reported its operating results for the first quarter of FY2008.

For the three months ended December 31, 2007, the Company's net revenues increased 37% to approximately \$5.7 million, compared with approximately \$4.2 million in the three months ended December 31, 2006. The Company's net income attributable to common shareholders increased to a record \$813,968, or \$0.03 per diluted share, during the first quarter of FY2008, compared with a net loss of (\$226,924), or (\$0.01) per share, in the corresponding period of the previous fiscal year.

Gross profit increased 85% to \$2.4 million (41.3% of revenue) in the most recent quarter, compared with \$1.3 million (30.4% of revenue) in the first quarter of FY2007. Operating income improved to \$729,645 in the three months ended December 31, 2007, compared with an operating loss of (\$218,406) in the quarter ended December 31, 2006.

The Company expects significant quarter-to-quarter variations in its operating results, due to the timing of large order receipts, production scheduling, and shipping of products.

"We are very pleased to report strong revenue growth, a record number of female condoms sold and the highest quarterly profit in the Company's history for the three months ended December 31, 2007," noted O.B. Parrish, Chief Executive Officer of The Female Health Company. "The 37% revenue increase reflects the growing role that our female condoms are playing in the global battle against HIV/AIDS. Acceptance of our second-generation *FC2 Female Condom*® has been excellent."

“In December, 2007, we completed the expansion of FC2 production capacity in Malaysia to four lines with an annual capacity of 30 million units in addition to FC production facility in London. A fifth end-stage FC2 production line, located in Cochin, India, with an annual capacity of 7.5 million units, began producing condoms in December 2007, under the auspices of our business partnership with Hindustan Latex Limited.”

“We ended the first quarter with the strongest balance sheet in our history, with no debt outstanding, approximately \$1.8 million of cash in the bank, and a current ratio of 3.5-to-1.0. Based upon information currently available to the Company, we believe Fiscal 2008 will be another record year in terms of revenues and earnings.”

As previously announced, the Female Health Company will host an investor conference call at 11:00 a.m. EST today, February 13, 2008. Shareholders and other interested parties may participate in the conference call by dialing 888-603-6873 (international participants dial 973-582-2706 and referencing the conference code 32404579, a few minutes before 11:00 a.m. EST on February 13, 2008. A replay of the call will be available through February 27, 2008 by dialing 800-642-1687 (international callers dial 706-645-9291) and referencing the conference code 32404579.

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 116 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 Action of 1995: The statements in this release which are not historical fact are forward-looking statements based upon the Company’s current plans 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 communications 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 web site at <http://www.femalehealth.com> and <http://www.femalecondom.org>.

If you would like to be added to an e-mail alert list, please send an e-mail to FHCInvestor@femalehealthcompany.com

The Female Health Company
Unaudited Condensed Consolidated Balance Sheet

	December 31, 2007	December 31, 2006
Cash	\$ 1,604,306	\$ 1,197,639
Restricted cash	236,138	236,782
Accounts receivable, net	6,007,114	3,694,012
Inventory	1,785,430	1,361,487
Prepaid and other current assets	328,516	376,465
Deferred income taxes	825,000	-
Total current assets	10,786,504	6,866,385
Other non-current assets	246,853	191,482
Net property, plant & equipment	1,477,667	978,174
Total assets	\$ 12,511,024	\$ 8,036,041
Accounts payable	\$ 1,129,725	\$ 889,779
Accrued expenses	1,877,679	983,812
Preferred dividends payable	48,643	6,834
Total current liabilities	3,056,047	1,880,425
Deferred gain on sale of facilities	1,017,317	1,115,687
Deferred grant income	247,567	-
Total liabilities	4,320,931	2,996,112
Total stockholders' equity	8,190,093	5,039,929
Total liabilities and stockholders' equity	\$ 12,511,024	\$ 8,036,041

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Three Months Ended December 31,	
	2007	2006
Net revenues	\$ 5,734,751	\$ 4,198,879
Gross profit	2,366,116	1,278,398
Advertising and promotion	41,518	59,038
Selling, general and administrative	1,493,824	1,373,062
Research and development	101,129	64,704
Total operating expenses	1,636,471	1,496,804
Operating income (loss)	729,645	(218,406)
Interest, net and other income	(9,608)	(13,553)
Foreign currency transaction gain	(115,358)	(18,572)
Income (loss) before income taxes	854,611	(186,281)
Income tax benefit	-	-
Net income (loss)	854,611	(186,281)
Preferred dividends	40,643	40,643
Net income (loss) attributable to common stockholders	\$ 813,968	\$ (226,924)
Net income (loss) per basic common share outstanding	\$ 0.03	\$ (0.01)
Basic weighted average common shares outstanding	26,121,460	23,952,040
Net income (loss) per diluted common share outstanding	\$ 0.03	\$ (0.01)
Diluted weighted average common shares outstanding	28,688,345	26,444,924