

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): April 3, 2008

**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)

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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 7 – Regulation FD**

### **Item 7.01 Regulation FD Disclosure**

On April 3, 2008, The Female Health Company issued a press release (the "Press Release") announcing an expansion and extension of its stock repurchase program and providing financial guidance for its fiscal year ending September 30, 2008. 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 7.01 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 April 3, 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: April 3, 2008

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 Doubles its Stock Repurchase Program and Gives Financial Guidance for FY 2008**

**CHICAGO, Illinois** – (April 3, 2008) - The Female Health Company (AMEX: FHC) announced today that the program initiated in January 2007 to repurchase up to 1,000,000 shares of the Company's common stock has been expanded to up to 2,000,000 shares and has been extended until December 31, 2009. Through March 31, 2008, the Company had repurchased approximately 430,000 shares for \$1,015,000 under this program.

The Company's Board of Directors approved the program expansion and extension because it believes the market has undervalued its stock and that repurchasing it is a good use of surplus cash.

The shares may be purchased from time to time in open market transactions or negotiated transactions at the Company's discretion, subject to market conditions and other factors, including regulatory considerations.

O. B. Parrish, Chairman of the Board and Chief Executive Officer of the Female Health Company, said "The growing demand for the female condom permits the Company to begin providing financial guidance on an annual basis. For the fiscal year ending September 30, 2008, unit sales are expected to increase in the range of 20-25% from unit sales of 25.9 million female condoms in fiscal 2007. Pre-tax income (which excludes any potential tax benefit from the tax loss carryforwards described below) is expected to increase in the range of 100%-125% over fiscal 2007. In fiscal 2007, the Company reported pre-tax income of \$868,913, or 3 cents per diluted share, which was exclusive of tax benefits. The Company recorded its first tax benefit of \$825,000, or 3 cents per diluted share, in the fourth quarter of fiscal 2007."

The Company has U.K. and U.S. tax loss carryforwards of approximately \$88 million and \$66 million, respectively. Contingent on financial results and the outlook for subsequent periods, the Company may take additional tax benefits in fiscal 2008. The tax loss carryforwards are primarily attributable to the development and launch of the female condom.

Key factors which impact results include the rate at which customers convert to FC2, the Company's lower-priced, higher margin second generation product, the impact of this product mix on revenues and earnings, and the level of spending in global, national and local HIV/AIDS prevention programs in which the female condom is included.

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**About The Female Health Company –**

The Female Health Company (FHC), headquartered in Chicago, IL, is the maker of the FC Female Condom (FC1 and FC2), a revolutionary option offering women dual protection against both sexually transmitted diseases, including HIV/AIDS, and unintended pregnancy. FHC was created as a worldwide company in February 1996 with the purchase of Chartex Resources Ltd., the holder of exclusive worldwide rights to FC1. The Company holds exclusive product and technology patents for FC1 in the United States, Australia, Brazil, Canada, France, Germany, Italy, Spain, the United Kingdom, the People's Republic of China, South Korea and Japan. Patents are pending for FC2. FHC is the sole manufacturer and marketer of the FC1 and FC2 female condoms in the world. The Female Health Company and its partners currently market the Female Condom under FC Female Condom®, FC2 Female Condom®, Reality®, Femidom®, Femy®, and Care® in the rest of the world.

**"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" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this release include the Company's financial guidance for fiscal 2008 and the Company's plans with respect to its stock repurchase program. These statements are 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, and are made as of the date of this release. The Company assumes no obligation to update any forward-looking statements contained in this release as a result of new information or future events, developments or circumstances. Such forward-looking statements are inherently subject to known and unknown risks and uncertainties. The Company's actual results and future developments could differ materially from the results or developments expressed in, or implied by, these forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to, the following: product demand and market acceptance; competition in the Company's markets and the risk of new competitors and new competitive product introductions; the Company's reliance on its international partners in the consumer sector and on the level of spending on the female condom by country governments, global donors and other public health organizations in the global public sector; the economic and business environment and the impact of government pressures; risks involved in doing business on an international level, including currency risks, regulatory requirements, political risks, export restrictions and other trade barriers; the Company's production capacity; efficiency and supply constraints; and other risks detailed in the Company's press releases, shareholder communication and Securities and Exchange Commission filings, including the Company's Form 10-KSB for the fiscal year ended September 30, 2007. 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 <http://www.femalehealth.com> and <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).