

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): August 1, 2013

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)

60654

(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))
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Section 2 – Financial Information

Item 2.02 Results of Operations and Financial Condition

On August 1, 2013, The Female Health Company issued a press release (the "Press Release") announcing results for the quarter and nine months ended June 30, 2013. 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 August 1, 2013.

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.

Date: August 1, 2013

THE FEMALE HEALTH COMPANY

BY /s/ Michele Greco
Michele Greco, Vice President and
Chief Financial Officer



Contacts: William R. Gargiulo, Jr. 231.526.1244
Michele Greco, CFO 312.595.9123

The Female Health Company Reports Third Quarter and Nine-Month FY2013 Operating Results

Nine-Month Highlights:

- Company generates \$12.8 million in cash from operations in first nine months of FY2013
- Unit sales increase 4.7% to 46.4 million units
- Net revenues rise 6.2% to \$26.7 million
- Operating income increases 3.8% to \$8.0 million
- Diluted EPS increase 8.0% to \$0.27
- Company to pay quarterly dividend of \$0.07 per share on August 7, 2013
- Company is currently reviewing options to expand manufacturing capacity

CHICAGO (August 1, 2013) – The Female Health Company (NASDAQ-CM: FHCO), which manufactures and markets the *FC2 Female Condom*, today reported its financial results for the third quarter and first nine months of FY2013. The Company will host an investor conference call today at 11:00 a.m. Eastern Time to discuss these operating results and other topics of interest (see details below).

Management Comments

"As noted in previous press releases, timing issues regarding the receipt of orders can significantly impact the Company's quarterly operating results, positively or negatively, illustrating the difficulty of providing specific revenue and operating income guidance," commented O.B. Parrish, Chairman and Chief Executive Officer of The Female Health Company. "While revenue and operating income declined from prior-year levels in the most recent quarter, operating income of \$8.0 million for the first nine months of Fiscal 2013 exceeded the Company's previous record nine-month operating income of \$7.8 million in Fiscal 2012. Due to the difficulty in precisely predicting the timing of orders, the volatility noted may negatively impact FY2013 fourth quarter and full year results when compared with the record fourth quarter and full year revenue and operating income achieved in FY2012."

"We generated \$12.8 million in positive cash flow from operations during the first nine months of Fiscal 2013 and ended the third quarter with a very strong balance sheet," continued Parrish. "Cash balances increased 125% to \$11.9 million, while working capital increased 24% to \$13.6 million, during the nine-month period. We remain debt-free, and our stockholders' equity increased 10% to a record \$26.7 million during the first nine months of the current fiscal year."

"Long-term, we believe the market for *FC2* will continue to expand due to both the feminization of HIV/AIDS and its increased role in family planning. We believe the unique, dual-protection feature of our product will positively impact *FC2* demand and unit sales. Unit sales of our female condoms (*FC1* and *FC2*) have grown at a compound average annual rate of 23.7% over the last seven full fiscal years in spite of periods of quarterly fluctuations. Based on the favorable long-term outlook for *FC2*, the Company is currently reviewing options to expand its manufacturing capacity," concluded Parrish.

Third Quarter Results

The Company reported net revenues of approximately \$7.3 million and net income of \$726,911, or \$0.03 per diluted share, for the three months ended June 30, 2013, compared with net revenues of approximately \$8.7 million and net income of \$2,549,743, or \$0.09 per diluted share, for the three months ended June 30, 2012.

Net revenues decreased 16%, unit sales declined 17%, and the average *FC2* unit price increased 2% in the third quarter of FY2013, when compared with the third quarter of FY2012.

Cost of sales increased 5% to \$3,537,418 in the three months ended June 30, 2013, versus \$3,362,654 in the three months ended June 30, 2012. An 11.6% decrease in material costs due to lower unit sales was offset by increased costs as a result of an investment for storage materials due to increased inventory, additional quality control testing to conform to the requirements of a major customer and the Company's volume purchasing incentive program which was not in effect in the prior year quarter.

Gross profit decreased 29% to \$3,743,080 in the most recent quarter, compared with \$5,293,736 in the third quarter of FY2012. Gross profit margin for the three months ended June 30, 2013 approximated 51% of net revenues, versus approximately 61% of net revenues in the year-earlier quarter.

Operating expenses increased 7% to \$2,653,184 for the three months ended June 30, 2013, from \$2,485,690 for the three months ended June 30, 2012. The increase was primarily due to the impact of a higher stock price on incentive compensation expense.

Operating income for the three months ended June 30, 2013 totaled \$1,089,896, versus \$2,808,046 in the same period last year, a decrease of 61%, primarily due to lower unit sales, the reduction of gross margins and higher incentive compensation expense.

Nine-Month Results

The Company reported net revenues of approximately \$26.7 million and net income of \$7,752,426, or \$0.27 per diluted share, for the nine months ended June 30, 2013, compared with net revenues of approximately \$25.1 million and net income of \$7,114,116, or \$0.25 per diluted share, for the nine months ended June 30, 2012.

Net revenues increased 6%, unit sales rose 5%, and the average *FC2* unit price increased 1% for the nine months ended June 30, 2013, when compared with the corresponding period of the previous fiscal year due to customer mix.

Cost of sales increased 12% to \$11,438,196 in the nine months ended June 30, 2013, versus \$10,251,347 in the prior-year period. This increase is primarily attributable to the cost of the Company's volume purchasing incentive program and certain costs due to increased inventory.

Gross profit rose 2% to \$15,229,395 in the first nine months of FY2013, compared with \$14,870,849 in the first nine months of FY2012. Gross profit margin for the nine months ended June 30, 2013 approximated 57% of net revenues, versus approximately 59% of net revenues in the year-earlier period, primarily due to the cost of the Company's volume purchasing incentive program.

Operating expenses increased 1% to \$7,181,778 in the nine months ended June 30, 2013, compared with \$7,116,292 in the nine months ended June 30, 2012.

Operating income for the nine months ended June 30, 2013 increased 4% to a record \$8,047,617, versus operating income of \$7,754,557 in the same period last year.

The Company's operations generated positive cash flow of \$12.8 million in the nine months ended June 30, 2013, which included a positive impact from changes in operating assets and liabilities of \$4.0 million. This compared with cash flow from operations of \$9.0 million in the nine months ended June 30, 2012, which included a positive impact from changes in operating assets and liabilities of \$0.9 million. The increase in the changes in operating assets and liabilities for the nine months ended June 30, 2013, when compared with the nine months ended June 30, 2012, was primarily due to a reduction in accounts receivable, partially offset by an increase in inventories.

Investor Conference Call

As previously announced, The Female Health Company will host an investor conference call at 11:00 a.m. Eastern Time, today, August 1, 2013, to discuss its third quarter operating results and other topics of interest. Shareholders and other interested parties may participate in the conference call by dialing 1-877-374-8416 (international participants dial 1-412-317-6716) and asking to be connected to "The Female Health Company" conference call, a few minutes before 11:00 a.m. EDT.

A replay of the conference call will be available one hour after the call through 9:00 a.m. EDT on Thursday, August 8, 2013 by dialing 1-877-344-7529 (international callers dial 1-412-317-0088) and entering the conference ID# 10031850. After August 8, 2013, the replay of the call will be available on the Company's website at www.femalehealth.com.

About The Female Health Company

The Female Health Company, based in Chicago, Illinois, manufactures and markets the *FC2 Female Condom*® (*FC2*), which is available in the U.S. and approximately 143 other countries globally. The Company owns certain worldwide rights to the *FC2 Female Condom*®, including patents that have been issued in a number of countries around the world. The patents cover the key aspects of *FC2*, including its overall design and manufacturing process. The *FC2 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. The World Health Organization (WHO) has cleared *FC2* for purchase by U.N. agencies.

"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 statements regarding underlying demand for FC2 and the potential expanded manufacturing capacity. These statements are 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, 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 communications and Securities and Exchange Commission filings, including the Company's Form 10-K for the year ended September 30, 2012. 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

(Financial Highlights Follow)

The Female Health Company
Unaudited Condensed Consolidated Balance Sheets

	June 30, 2013	September 30, 2012
Cash	\$ 11,878,170	\$ 5,290,780
Restricted cash	52,267	4,682
Accounts receivable, net	926,098	7,268,917
Income tax receivable	-	27,369
Inventory, net	2,816,369	1,458,199
Prepaid expenses and other current assets	558,140	624,268
Deferred income taxes	2,152,000	2,152,000
Total current assets	<u>18,383,044</u>	<u>16,826,215</u>
Other non-current assets	126,800	122,336
Plant and equipment, net	2,220,009	2,349,876
Deferred income taxes	11,148,000	11,148,000
Total assets	<u>\$ 31,877,853</u>	<u>\$ 30,446,427</u>
Accounts payable	\$ 1,377,668	\$ 1,775,327
Accrued expenses and other current liabilities	1,370,066	1,095,732
Accrued compensation	2,053,912	2,964,812
Accrued dividends	16,495	24,570
Total current liabilities	<u>4,818,141</u>	<u>5,860,441</u>
Deferred rent	72,838	90,902
Deferred grant income	64,027	82,650
Deferred income taxes	189,723	194,244
Total liabilities	<u>5,144,729</u>	<u>6,228,237</u>
Total stockholders' equity	<u>26,733,124</u>	<u>24,218,190</u>
Total liabilities and stockholders' equity	<u>\$ 31,877,853</u>	<u>\$ 30,446,427</u>

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Three Months Ended June 30,	
	2013	2012
Net revenues	\$ 7,280,498	\$ 8,656,390
Cost of sales	3,537,418	3,362,654
Gross profit	3,743,080	5,293,736
Operating expenses	2,653,184	2,485,690
Operating income	1,089,896	2,808,046
Interest, net and other income (expense)	(767)	301
Foreign currency transaction gain (loss)	(33,280)	15,235
Income before income taxes	1,055,849	2,823,582
Income tax expense	328,938	273,839
Net income	\$ 726,911	\$ 2,549,743
Net income per basic common share outstanding	\$ 0.03	\$ 0.09
Basic weighted average common shares outstanding	28,381,923	27,554,290
Net income per diluted common share outstanding	\$ 0.03	\$ 0.09
Diluted weighted average common shares outstanding	28,750,679	29,101,092
Cash dividends declared per common share	-	-

The Female Health Company
Unaudited Condensed Consolidated Income Statements

	Nine Months Ended June 30,	
	2013	2012
Net revenues	\$ 26,667,591	\$ 25,122,196
Cost of sales	11,438,196	10,251,347
Gross profit	15,229,395	14,870,849
Operating expenses	7,181,778	7,116,292
Operating income	8,047,617	7,754,557
Interest, net and other income	275,966	913
Foreign currency transaction loss	(100,173)	(69,294)
Income before income taxes	8,223,410	7,686,176
Income tax expense	470,984	572,060
Net income	<u>\$ 7,752,426</u>	<u>\$ 7,114,116</u>
Net income per basic common share outstanding	\$ 0.27	\$ 0.26
Basic weighted average common shares outstanding	28,368,212	27,530,445
Net income per diluted common share outstanding	\$ 0.27	\$ 0.25
Diluted weighted average common shares outstanding	28,726,565	29,017,821
Cash dividends declared per common share	\$ 0.19	\$ 0.16