

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL	
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**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>DEARHOLT STEPHEN M</b>		2. Issuer Name and Ticker or Trading Symbol <b>FEMALE HEALTH CO [FHCO]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>04/09/2007</b>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
36365 TRAIL RIDGE ROAD			4. If Amendment, Date Original Filed (Month/Day/Year)		
(Street) <b>STEAMBOAT SPRINGS, CO 80488</b>					
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01 per share	04/09/2007		X		95,495	A	\$ 1.16	1,398,608 (1)	D	
Common Stock, par value \$.01 per share								26,500	I	Note (2)
Common Stock, par value \$.01 per share								69,500	I	Note (3)
Common Stock, par value \$.01 per share								275,820	I	Note (4)
Common Stock, par value \$.01 per share								418,100	I	Note (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Purchase Warrant	\$ 1.16	04/09/2007(1)		F		104,505	03/25/1999	03/25/2008	Common Stock	104,505	\$ 0	95,495	D	
Common Stock Purchase Warrant	\$ 1.16	04/09/2007(1)		X		95,495	03/25/1999	03/25/2008	Common Stock	95,495	\$ 0	0	D	

## Reporting Owners

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

## Signatures

O.B. Parrish, Attorney-in-fact

04/11/2007

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).

- Pursuant to a cashless warrant exercise program, the reporting person surrendered to The Female Health Company ("FHC") the requisite number of warrants to pay the exercise price on the 200,000 warrants being exercised. The requisite number of warrants surrendered was calculated based upon the spread between the market value of FHC common stock on the effective date of exercise and the exercise price on the warrants. The reporting person surrendered that number of warrants having an aggregate spread amount equal to the aggregate exercise price of the 200,000 warrants being exercised. The total exercise price for the 200,000 warrants was \$232,000 and the market price of FHC common stock on the date of exercise was \$2.22 per share. Accordingly, the reporting person surrendered 104,505 warrants to pay the exercise price on the 200,000 warrants being exercised by the reporting person for shares of FHC common stock.
- (1) exercise and the exercise price on the warrants. The reporting person surrendered that number of warrants having an aggregate spread amount equal to the aggregate exercise price of the 200,000 warrants being exercised. The total exercise price for the 200,000 warrants was \$232,000 and the market price of FHC common stock on the date of exercise was \$2.22 per share. Accordingly, the reporting person surrendered 104,505 warrants to pay the exercise price on the 200,000 warrants being exercised by the reporting person for shares of FHC common stock.
  - (2) Shares are held by the reporting person's self-directed IRA.
  - (3) Shares are held by a profit sharing plan, of which the reporting person is a beneficiary.
  - (4) Shares are held by a trust, of which the reporting person is a trustee.
  - (5) 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.

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