

# 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>WALTON MICHAEL R</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 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>01/26/2010</b>					
929 NORTH ASTOR, UNIT 2101			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(Street) <b>MILWAUKEE, WI 53202</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	01/26/2010		M		50,000	A	\$ 1.40	423,056	D	
Common Stock, par value \$.01 per share	01/26/2010		M		30,000	A	\$ 1.66	453,056	D	
Common Stock, par value \$.01 per share	01/26/2010		M		30,000	A	\$ 1.27	483,056	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (9-02)

**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 Option	\$ 1.40	01/26/2010		M		50,000	05/22/2003 <sup>(1)</sup>	04/22/2013	Common Stock	50,000	\$ 0	0	D	
Common Stock Option	\$ 1.66	01/26/2010		M		30,000	11/22/2004 <sup>(2)</sup>	10/22/2014	Common Stock	30,000	\$ 0	0	D	
Common Stock Option	\$ 1.27	01/26/2010		M		30,000	11/12/2006 <sup>(3)</sup>	10/12/2016	Common Stock	30,000	\$ 0	0	D	

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTON MICHAEL R 929 NORTH ASTOR, UNIT 2101 MILWAUKEE, WI 53202	X			

### Signatures

/s/ James M. Bedore, Attorney-in-fact	01/27/2010
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## 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) Options for one thirty-sixth of the shares vested on the 22nd of each month for the 36-month period commencing on May 22, 2003 and ending on April 22, 2006.
- (2) Options for one thirty-sixth of the shares vested on the 22nd of each month for the 36-month period commencing on November 22, 2004 and ending on October 22, 2007.
- (3) Options for one thirty-sixth of the shares vested on the 12th of each month for the 36-month period commencing on November 12, 2006 and ending on October 12, 2009.

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.