

FORM 4

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person BETHUNE DAVID R		2. Issuer Name and Ticker or Trading Symbol FEMALE HEALTH CO [FHCO]		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) THE FEMALE HEALTH COMPANY, 515 NORTH STATE STREET, SUITE 2225		3. Date of Earliest Transaction (Month/Day/Year) 10/18/2011			
(Street) CHICAGO, IL 60654		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	
(City) (State) (Zip)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned			

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	10/18/2011		M		110,000	A	\$ 1.40	170,500	D	
Common Stock, par value \$.01 per share	10/18/2011		F(1)		35,321	D	\$ 4.36	135,179	D	
Common Stock, par value \$.01 per share	10/18/2011		M		30,000	A	\$ 1.66	165,179	D	
Common Stock, par value \$.01 per share	10/18/2011		F(1)		11,422	D	\$ 4.36	153,757	D	
Common Stock, par value \$.01 per share	10/18/2011		M		30,000	A	\$ 1.27	183,757	D	
Common Stock, par value \$.01 per share	10/18/2011		F(1)		8,739	D	\$ 4.36	175,018	D	
Common Stock, par value \$.01 per share	10/18/2011		M		23,750	A	\$ 3.92	198,768	D	
Common Stock, par value \$.01 per share	10/18/2011		F(1)		21,353	D	\$ 4.36	177,415	D	

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Option	\$ 1.40	10/18/2011		M		110,000		04/22/2003	04/22/2013	Common Stock	110,000	\$ 0	0	D	
Common Stock Option	\$ 1.66	10/18/2011		M		30,000		10/22/2004	10/22/2014	Common Stock	30,000	\$ 0	0	D	
Common Stock Option	\$ 1.27	10/18/2011		M		30,000		11/12/2006	11/12/2016	Common Stock	30,000	\$ 0	0	D	
Common Stock Option	\$ 3.92	10/18/2011		M		23,750		06/29/2009(2)	06/29/2019	Common Stock	23,750	\$ 0	6,250	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BETHUNE DAVID R THE FEMALE HEALTH COMPANY 515 NORTH STATE STREET, SUITE 2225 CHICAGO, IL 60654	X			

Signatures

/s/ James M. Bedore, Attorney-in-fact	10/27/2011
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) Pursuant to a cashless option exercise program, the reporting person surrendered to The Female Health Company ("FHCO") the requisite number of shares subject to the option to pay the exercise price based on the market price of FHCO common stock on the trading day immediately preceding the date of exercise which was \$4.36 per share.

(2) Options for one thirty-sixth of the shares vest on the 29th of each month for the 36-month period commencing on June 29, 2009 and ending on May 29, 2012.

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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