12 years ago, hormone replacement therapy (HRT) was widely used for relief of menopausal symptoms and prevention of postmenopausal osteoporosis. There was suggestive evidence for prevention of coronary heart disease (CHD) but not stroke, for an increase in venous thrombo-embolism (VTE), and a possible increase in breast cancer risk. But following the initial publication from the Women's Health Initiative (WHI) and subsequently the Million Women Study (MWS), it was claimed that HRT increased the risks of CHD, stroke, VTE and breast cancer. This led to new recommendations from regulatory authorities restricting the use of HRT, resulting in a 50% decline in use. However, following critical evaluation of these studies, the publication of more complete data, further post-study follow-up, re-interpretation of the findings, and the emergence of data from new studies, it is obvious that the initial safety concerns for HRT were misleading. HRT is the most effective and safe option for relief of menopausal symptoms and prevention of osteoporosis. When given appropriately, HRT reduces CHD risk, does not increase stroke risk, increases VTE risk dependent on dose and route of administration, and may or may not be associated with a small increased risk of breast cancer. The circle is complete.