

NAUTILUS, INC.  
Form 4  
November 12, 2008

**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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Sherborne Investors GP, LLC

2. Issuer Name and Ticker or Trading Symbol  
NAUTILUS, INC. [NLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
135 EAST 57TH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/07/2008

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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	Price		
Common Stock	11/07/2008		P		87,275	A \$ 2.322 (1)	8,560,201 (2) (3) I	See footnote 2
Common Stock	11/10/2008		P		162,146	A \$ 2.327 (4)	8,722,347 (2) (3) I	See footnote 2
Common Stock	11/11/2008		P		258,600	A \$ 2.282 (5)	8,980,947 (2) (3) I	See footnote 2
Common Stock	11/12/2008		P		306,646	A \$ 2.144 (6)	9,287,593 (2) (3) I	See footnote 2

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

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(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 Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sherborne Investors GP, LLC 135 EAST 57TH STREET NEW YORK, NY 10022		X		
Sherborne Investors LP 135 EAST 57TH STREET NEW YORK, NY 10022		X		
Sherborne Investors Management LP 135 EAST 57TH STREET NEW YORK, NY 10022		X		
Sherborne Investors Management GP, LLC 135 EAST 57TH STREET NEW YORK, NY 10022		X		
Sherborne Strategic Fund A, LLC 135 EAST 57TH STREET NEW YORK, NY 10022		X		
Sherborne Strategic Fund B, LLC 135 EAST 57TH STREET NEW YORK, NY 10022		X		

Nottingham Investors LLC  
135 EAST 57TH STREET  
NEW YORK, NY 10022

X

BRAMSON EDWARD J  
135 EAST 57TH STREET  
NEW YORK, NY 10022

X

X

CEO

## Signatures

/s/ Craig L. McKibben,  
attorney-in-fact

11/12/2008

\_\_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).

(1) This transaction was executed in multiple trades at prices ranging from \$2.240 to \$2.350. The reported price reflects the weighted average purchase price. The persons jointly filing this report hereby undertake to provide upon request by the Securities and Exchange Commission ("SEC") staff, Nautilus, Inc. or a shareholder of Nautilus, Inc. full information regarding the number of shares purchased at each separate price.

(2) See Joint Filer Information on Exhibit 99.1 for information with respect to the nature of Sherborne Investors GP, LLC's indirect ownership, details of its purchases and the persons jointly filing this report.

(3) The Reporting Person disclaims beneficial ownership of these securities except to the extent of the Reporting Person's pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.

(4) This transaction was executed in multiple trades at prices ranging from \$2.260 to \$2.460. The reported price reflects the weighted average purchase price. The persons jointly filing this report hereby undertake to provide upon request by the SEC staff, Nautilus, Inc. or a shareholder of Nautilus, Inc. full information regarding the number of shares purchased at each separate price.

(5) This transaction was executed in multiple trades at prices ranging from \$2.225 to \$2.350. The reported price reflects the weighted average purchase price. The persons jointly filing this report hereby undertake to provide upon request by the SEC staff, Nautilus, Inc. or a shareholder of Nautilus, Inc. full information regarding the number of shares purchased at each separate price.

(6) This transaction was executed in multiple trades at prices ranging from \$2.000 to \$2.300. The reported price reflects the weighted average purchase price. The persons jointly filing this report hereby undertake to provide upon request by the SEC staff, Nautilus, Inc. or a shareholder of Nautilus, Inc. full information regarding the number of shares purchased at each separate price.

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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