

Cazenave Bruce M.  
Form 4  
June 01, 2011

**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 \*  
Cazenave Bruce M.

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)

NAUTILUS, INC., 16400 SE  
NAUTILUS DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
05/20/2011

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

Chief Executive Officer

(Street)

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

VANCOUVER, WA 98683

(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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
				Code	V			
Stock Option (right-to-buy)	\$ 2.53	05/30/2011	A	50,000		05/30/2012 <sup>(1)</sup>	05/30/2018	Common Stock
Restricted Stock Units	\$ 0	05/30/2011	A	296,443		05/30/2012 <sup>(2)</sup>	05/30/2015	Common Stock
Restricted Stock Units	\$ 0	05/30/2011	A	19,763		05/30/2012 <sup>(3)</sup>	05/30/2012	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cazenave Bruce M. NAUTILUS, INC. 16400 SE NAUTILUS DRIVE VANCOUVER, WA 98683	X		Chief Executive Officer	

## Signatures

/s/ Bruce M.  
Cazenave

06/01/2011

\*\*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) Option becomes exercisable as to one-third of the total shares on May 30, 2012, and as to an additional one-third of the total shares on May 30, 2013 and 2014, respectively.
- (2) Restricted stock units will vest over the four year period following the date of grant, May 30, 2011, with twenty-five percent (25%) of the award vesting on the first anniversary of the grant and the remainder vesting in equal monthly installments over the remaining three years.
- (3) Restricted stock units will vest in full on May 30, 2012.

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.