

BRAMSON EDWARD J
Form 4
November 14, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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, 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

(Last) (First) (Middle)

135 EAST 57TH STREET

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 11/13/2008 | | P | V Amount \$ 1,789 (1) | 9,418,974 (2) (3) | I | See footnote (2) |
| Common Stock | 11/14/2008 | | P | V Amount \$ 1,699 (4) | 9,421,074 (2) (3) | I | See footnote (2) |

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

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SEC 1474 (9-02)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

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

11/14/2008

__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 \$1.750 to \$1.800. 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 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 \$1.680 to \$1.700. 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 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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