UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934

> Date of Report: May 5, 2008 (Date of earliest event reported)

NAUTILUS, INC.

(Exact name of registrant as specified in its charter)

Washington (State or other jurisdiction of incorporation)

001-31321 (Commission File Number)

94-3002667 (I.R.S. Employer Identification No.)

16400 SE Nautilus Drive Vancouver, Washington 98683 (Address of principal executive offices and zip code)

(360) 859-2900

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):					
Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)					
Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))					
Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))					

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

NAUTILUS, INC. FORM 8-K

Item 2.02 Results of Operations and Financial Condition

On May 5, 2008, Nautilus, Inc. issued a press release announcing first quarter 2008 preliminary earnings results. A copy of the press release is attached as Exhibit 99.1 hereto.

The information in this Item 2.02 and in Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Nautilus, Inc. Press Release dated May 5, 2008

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NAUTILUS, INC. (Registrant)

May 5, 2008 (Date) By: /s/ William D. Meadowcroft

William D. Meadowcroft,

Chief Financial Officer, Secretary and Treasurer

Nautilus, Inc. Announces Results for First Quarter 2008

\$8 Million Settlement to be Paid in Connection with Cancellation of Land America Contract

Authorizes \$10 Million Share Repurchase Program

VANCOUVER, WA—May 5, 2008 — Fitness company Nautilus, Inc. (NYSE: <u>NLS</u> - <u>News</u>) today announced unaudited results for the three months ended March 31, 2008.

Loss from continuing operations for the quarter, including pretax charges of \$8.0 million (18 cents per diluted share after-tax) in connection with the cancellation of the agreement to purchase Land America Health & Fitness Co., Ltd., and \$2.4 million (6 cents per diluted share after-tax) for costs associated with the departure in March of the Company's former CEO, was \$6.9 million or \$0.22 per diluted share compared to a net loss from continuing operations of \$0.01 million or \$0.00 per diluted share for the first quarter 2007. Net sales from continuing operations for the three months ended March 31, 2008, were \$129.6 million compared to \$137.0 million for the corresponding period last year. Results from continuing operations exclude the Company's apparel business, which is considered a discontinued operation and was sold on April 18, 2008 for \$69.4 million.

Net sales declines averaging 7% in each of the Company's Domestic Fitness Equipment business channels were partially offset by a 6% increase in net sales in the Company's International business which was primarily driven by currency in the first quarter of 2008.

Net loss (including the Company's former apparel business) for the first quarter 2008 was \$6.4 million, or \$0.20 per diluted share, compared to net income of \$2.5 million, or \$0.08 per diluted share for the first quarter of 2007.

The Company announced that it entered into an agreement to pay \$8.0 million to a major supplier, Land America, to settle all claims from the previously announced termination of the agreement to purchase its China-based manufacturing assets. The settlement is expected to be paid in cash in the second quarter of 2008. Separately, the Company extended its supply agreement with Land America by one year to December 31, 2010.

The Company's Board of Directors has authorized a share repurchase program for the purchase of up to \$10 million of the Company's common stock. Under the authorization, the Company may purchase shares from time to time in the open market or in privately negotiated transactions in compliance with the applicable rules and regulations of the Securities and Exchange Commission. However, the timing and amount of such purchases, if any, would be at the discretion of management, and would depend on market conditions and other considerations.

Edward Bramson, Chairman and Chief Executive Officer of Nautilus, Inc. stated, "Management is conducting a thorough review of each business unit with particular focus on operating effectiveness and costs, market positioning and product innovation. We expect to communicate the results of the review and plans for improvement during the third quarter. The strengthening of our balance sheet from the sale of Pearl iZumi has enabled us to fund the share repurchase announced today."

Conference Call

The conference call is scheduled for 4:30 p.m. EDT (1:30 p.m. PDT), May 5, 2008. It will be broadcast live over the Internet hosted at www.nautilusinc.com/events and will be archived online within one hour after completion of the call. In addition, listeners may call (800) 745-9830 in North America and (212) 231-2901 from outside North America. Participants from the Company will be Edward Bramson, Chairman and Chief Executive Officer and Bill Meadowcroft, Chief Financial Officer.

A telephonic playback will be available from 4:00 p.m. PDT, May 5, through 4:00 p.m. PDT, May 19, 2008. North American callers can dial (800) 633-8284, and international callers can dial (402) 977-9140 to hear the playback. The passcode is 21381192.

About Nautilus, Inc.

Headquartered in Vancouver, Wash., Nautilus, Inc. (NYSE:<u>NLS</u> - <u>News</u>) is a global fitness products company providing innovative, quality solutions to help people achieve a healthy lifestyle. With a brand portfolio including <u>Nautilus</u>*, <u>Bowflex</u>*, <u>Schwinn</u>*<u>Fitness</u>, <u>StairMaster</u>* and Universal*, Nautilus manufactures and markets innovative fitness products through direct, commercial, retail, and international channels. Formed in 1986, the company had 2007 sales of \$502 million. It has 1,200 employees and operations in Washington, Oregon, Colorado, Oklahoma, Illinois, Virginia, Canada, Switzerland, Germany, United Kingdom, Italy, China, Australia, and other locations around the world. Website: <u>www.nautilusinc.com</u>

Safe Harbor Statement:

This press release includes forward-looking statements, including statements concerning estimated future profitability and operational improvement. Factors that could cause Nautilus, Inc. actual results to differ materially from these forward-looking statements include availability of media time and fluctuating advertising rates, manufacturing quality issues resulting in increased warranty costs, a decline in consumer spending due to unfavorable economic conditions, its ability to effectively develop, market, and sell future products, its ability to get foreign-sourced product through customs in a timely manner, its ability to effectively identify, negotiate and integrate any future strategic acquisitions, its ability to protect its intellectual property, introduction of lower-priced competing products, unpredictable events and circumstances relating to international operations including its use of foreign manufacturers, government regulatory action, and general economic conditions. Please refer to our reports and filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K and quarterly reports on Form 10-Q, for a further discussion of these risks and uncertainties. We also caution you not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update publicly any forward-looking statements to reflect new information, events or circumstances after the date they were made or to reflect the occurrence of unanticipated events.

NAUTILUS, INC. CONSOLIDATED BALANCE SHEETS (Unaudited, in thousands)

	March 31, 2008	December 31, 2007
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 10,254	\$ 7,911
Trade receivables (net of allowance for doubtful accounts of \$4,112 and \$4,490 at March 31, 2008 and December 31, 2007,		
respectively)	74,416	88,311
Inventories, net	66,018	58,910
Prepaid expenses and other current assets	8,903	13,759
Income taxes receivable	8,802	11,382
Assets of discontinued operations	79,249	73,771
Assets held for sale	1,677	1,677
Short-term note receivable	_	2,384
Deferred tax assets	8,086	18,615
Total current assets	257,405	276,720
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$61,548 and \$59,673 on March 31, 2008 and		
December 31, 2007, respectively	41,420	42,291
GOODWILL	32,622	32,743
INTANGIBLE AND OTHER ASSETS, net	50,928	39,086
TOTAL ASSETS	\$382,375	\$ 390,840
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	\$ 47,595	\$ 43,993
Accrued liabilities	44,959	37,318
Short-term borrowings	63,155	79,000
Income taxes payable	311	283
Customer deposits	3,381	2,925
Liabilities of discontinued operations	16,750	15,867
Total current liabilities	176,151	179,386
NON-CURRENT LIABILITIES	6,490	6,919
NON-CURRENT DEFERRED TAX LIABILITIES	3,317	5,123
LONG-TERM TAXES PAYABLE	3,436	2,958
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Common stock – no par value, 75,000 shares authorized, 31,557 shares issued and outstanding at March 31, 2008 and		
December 31, 2007, respectively	5,753	4,346
Retained earnings	178,661	185,021
Accumulated other comprehensive income	8,567	7,087
Total stockholders' equity	192,981	196,454
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$382,375	\$ 390,840

NAUTILUS, INC. CONSOLIDATED STATEMENTS OF INCOME (Unaudited, in thousands, except per share amounts)

NET SALES 1829, 1826			Three Months Ended March 31,	
COST OF SALES 73,676 74,48e Gross optin 55,25 62,515 OPERATING EXPENSES 35,25 62,515 Selling and marketing 42,230 47,562 General and administrative 19,810 11,410 Resear and developmen 62,255 2,782 Total operating expenses 62,255 61,755 OPERATING INCOME (LOSS) 9 70 Interest income 9 7 Interest income, net 11,237 (80 Other income, net 43 55 Total other income (expense) 11,155 (715 INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOMETAXES 9,435 41 INCOME TAX EXPENSE (ERREFIT) 2,534 3,50 INCOME TAX EXPENSE (ERREFIT) 2,534 3,50 INCOME TAX EXPENSE (ERREFIT) 2,237 3,80 INCOME (LOSS) FROM CONTINUING OPERATIONS 2,237 3,80 INCOME (LOS) FROM CONTINUING OPERATIONS 2,23 3,90 INCOME TAX EXPENSE (ERREFIT) 2,23 3,00	NET CALLS			
Gross profit 55,925 62,515 OPERATING EXPENSES: 42,230 47,562 Selling and marketing 19,810 11,410 Research and development 2,025 2,787 Total operating expenses 62,245 61,755 OPERATING INCOME (LOSS) 8,300 756 OTHER INCOME (EXPENSE): 7 7 Interest income 7 80 60 Other income, net 43 95 Other income (expense) (1,115) (715) INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES 9,435 41 INCOME TAXE EXPENSE (BENEFIT) 2,536 50 LOSS FROM CONTINUING OPERATIONS 6,830 70 DISCONTINUED OPERATIONS 2,376 3,880 Income tax expense from discontinued operations 2,376 3,880 Income tax expense from discontinued operations 5,630 2,247 SAIN FROM DISCONTINUED OPERATIONS, net of tax 5,02 3,080 Income tax expense from discontinued operations 5,02 3,00 BASIC				
OPERATING EXPENSES: Selling and marketing 42,20 47,502 General and administrative 19,810 11,410 Research and development 2,205 2,787 Total operating expenses 62,25 7,505 OPERATING INCOME (LOS) 8,300 756 OPERATION (LOSE) 79 7 Interest income 79 7 1 Interest spense (1,237) (880) 680 9 7 1 Interest income, et 43 95 1				
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General and administrative 19,810 11,410 Research and development 2,705 2,787 Total operating expenses 64,245 61,759 OPERATING INCOME (LOSS) (8,300) 756 THER INCOME (EXPENSE) Interest income 7 7 Interest expense (1,237) 6800 Other income, net 43 95 Total other income (expense) (1,115) (715) INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES (9,435) 41 INCOME (LOSS) FROM CONTINUING OPERATIONS (6,881) -0 LOSS FROM CONTINUING OPERATIONS (6,881) -0 DISCONTINUED OPERATIONS (8,081) -0 DISCONTINUED OPERATIONS 2,376 3,980 Income tax expense from discontinued operations 1,855 1,507 GAIN FROM DISCONTINUED OPERATIONS, net of tax 5 (3,02) 5 (3,02) NET INCOME (LOSS) 8 (3,02) 9 (3,00) ASARIOR 9 (3,02) 9 (3,00) CEARNINGS (LOSS) PER SHARE FROM DISCONTINUED OPERATIONS				
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OTHER INCOME (EXPENSE): T 7 7 Interest income 7.9 7.0 1.0<	Total operating expenses	64,245	61,759	
Interest income 79 70 Interest expense (1,237) (880) Other income, net 43 95 Total other income (expense) (1,115) 715 INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES (9,435) 4 INCOME TAX EXPENSE (BENEFIT) (2,554) 50 LOSS FROM CONTINUING OPERATIONS (6,881) (9 DISCONTINUED OPERATIONS 2,376 3,980 Income tax expense from discontinued operations 2,376 3,980 Income tax expense from discontinued operations 2,376 3,980 GAIN FROM DISCONTINUED OPERATIONS, net of tax 521 2,473 RET INCOME (LOSS) 8 (3,20) \$ (3,20) \$ (3,20) BASIC \$ (0,22) \$ (0,02)	OPERATING INCOME (LOSS)	(8,320)	756	
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INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	Other income, net	43	95	
INCOME TAX EXPENSE (BENEFIT) (2,554) 50 LOSS FROM CONTINUING OPERATIONS (6,881) (9) DISCONTINUED OPERATIONS: Gain from discontinued operations 2,376 3,980 Income tax expense from discontinued operations 1,855 1,507 GAIN FROM DISCONTINUED OPERATIONS, net of tax 5(6,360) 2,473 NET INCOME (LOSS) \$ (6,360) 2,464 EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS: \$ (0,22) \$ (0,02) BASIC \$ (0,22) \$ (0,02) DILUTED \$ (0,22) \$ (0,02) EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS: \$ (0,22) \$ (0,02) EARNINGS (LOSS) PER SHARE: \$ (0,22) \$ (0,02) \$ (0,02) EARNINGS (LOSS) PER SHARE: \$ (0,22) \$ (0,02) \$ (0,02) \$ (0,02) EARNINGS (LOSS) PER SHARE: \$ (0,22) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02) \$ (0,02)	Total other income (expense)	(1,115)	(715)	
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