

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Sherborne Investors GP, LLC</u>  (Last) (First) (Middle) <u>135 EAST 57TH STREET</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NAUTILUS, INC. [ NLS ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>02/22/2008</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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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	(A) or (D)	Price			
Common Stock	02/22/2008		P		89,613	A	(1)	7,975,239 <sup>(1)(2)</sup>	I	See footnote <sup>(1)</sup>
Common Stock	02/25/2008		P		100,837	A	(1)	8,076,076 <sup>(1)(2)</sup>	I	See footnote <sup>(1)</sup>
Common Stock	02/26/2008		P		82,171	A	(1)	8,158,247 <sup>(1)(2)</sup>	I	See footnote <sup>(1)</sup>

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person* <u>Sherborne Investors GP, LLC</u>  (Last) (First) (Middle) <u>135 EAST 57TH STREET</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Sherborne Investors LP</u>  (Last) (First) (Middle) <u>135 EAST 57TH STREET</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Sherborne Investors Management LP</u>  (Last) (First) (Middle) <u>135 EAST 57TH STREET</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)

(Last)	(First)	(Middle)
135 EAST 57TH STREET		
<hr/>		
(Street)		
NEW YORK	NY	10022
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Sherborne Investors Management GP, LLC](#)

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(Last)	(First)	(Middle)
135 EAST 57TH STREET		
<hr/>		
(Street)		
NEW YORK	NY	10022
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Sherborne Strategic Fund A, LLC](#)

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(Last)	(First)	(Middle)
135 EAST 57TH STREET		
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(Street)		
NEW YORK	NY	10022
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(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Sherborne Strategic Fund B, LLC](#)

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(Last)	(First)	(Middle)
135 EAST 57TH STREET		
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(Street)		
NEW YORK	NY	10022
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Nottingham Investors LLC](#)

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(Last)	(First)	(Middle)
135 EAST 57TH STREET		
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(Street)		
NEW YORK	NY	10022
<hr/>		
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[BRAMSON EDWARD J](#)

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(Last)	(First)	(Middle)
135 EAST 57TH STREET		
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(Street)		
NEW YORK	NY	10022
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(City)	(State)	(Zip)

Explanation of Responses:

1. 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.
2. 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.

Remarks:

Remarks: Exhibit List Exhibit 99.1 - Joint Filer Information

[attorney in fact](#)

\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**

## Form 4 Joint Filer Information

Names of the Reporting Persons:

- o Sherborne Investors LP, a Delaware limited partnership and managing member of each of the Funds (as defined below) ("Managing Member");
- o Sherborne Investors GP, LLC, a Delaware limited liability company and general partner of the Managing Member ("Sherborne Investors GP");
- o Sherborne Investors Management LP, a Delaware limited partnership and investment manager to the Funds ("Sherborne Management");
- o Sherborne Investors Management GP, LLC, a Delaware limited liability company and general partner of Sherborne Management ("Sherborne Management GP");
- o Sherborne Strategic Fund A, LLC, a Delaware limited liability company ("Strategic Fund A");
- o Sherborne Strategic Fund B, LLC, a Delaware limited liability company ("Strategic Fund B");
- o Nottingham Investors LLC, a Delaware limited liability company ("Nottingham" and, together with Strategic Fund A and Strategic Fund B, the "Funds"); and
- o Edward J. Bramson, the managing member of Sherborne Investors GP and Sherborne Management GP and a director of Nautilus, Inc. ("Bramson").

Address for each of the Reporting Persons: 135 East 57th Street, New York, NY 10022

Date of Earliest Transaction Required to be Reported: February 22, 2008

Designated Filer for each of the Reporting Persons: Sherborne Investors GP, LLC

Issuer & Ticker Symbol for each of the Reporting Persons: Nautilus, Inc.; NLS

Title of Security for each of the Reporting Persons: Common Stock, no par value (the "Shares")

Transaction Code for each of the Reporting Persons: P

Securities Acquired(1): o Strategic Fund A directly acquired Shares as follows:

Transaction Date	Amount of Securities Acquired	Price	Amount of Securities Beneficially Owned Following Reported Transactions
2/22/2008	145.299	\$ 4.020	674,129.753
2/22/2008	25.641	\$ 4.040	674,155.394

2/22/2008	418.803	\$ 4.050	674,574.197
2/22/2008	34.188	\$ 4.053	674,608.385
2/22/2008	290.598	\$ 4.060	674,898.983
2/22/2008	34.188	\$ 4.070	674,933.171
2/22/2008	611.880	\$ 4.090	675,545.051
2/22/2008	25.641	\$ 4.092	675,570.692
2/22/2008	34.188	\$ 4.095	675,604.880
2/22/2008	6,038.797	\$ 4.100	681,643.677

2/25/2008	8.547	\$ 4.100	681,652.224
2/25/2008	17.094	\$ 4.110	681,669.318
2/25/2008	142.820	\$ 4.120	681,812.138
2/25/2008	205.128	\$ 4.130	682,017.266
2/25/2008	188.034	\$ 4.150	682,205.300
2/25/2008	8.547	\$ 4.180	682,213.847
2/25/2008	3,065.467	\$ 4.200	685,279.315
2/25/2008	675.213	\$ 4.210	685,954.528
2/25/2008	393.162	\$ 4.220	686,347.690
2/25/2008	376.068	\$ 4.230	686,723.758
2/25/2008	256.410	\$ 4.240	686,980.168
2/25/2008	153.846	\$ 4.250	687,134.014
2/25/2008	34.188	\$ 4.255	687,168.202
2/25/2008	196.581	\$ 4.260	687,364.783
2/25/2008	290.598	\$ 4.270	687,655.381
2/25/2008	384.615	\$ 4.280	688,039.996
2/25/2008	205.128	\$ 4.290	688,245.124
2/25/2008	8.547	\$ 4.295	688,253.671

2/25/2008	213.675	\$ 4.300	688,467.346
2/25/2008	102.564	\$ 4.310	688,569.910
2/25/2008	728.546	\$ 4.320	689,298.456
2/25/2008	527.863	\$ 4.330	689,826.319
2/25/2008	410.256	\$ 4.340	690,236.575
2/25/2008	25.641	\$ 4.350	690,262.216
2/26/2008	8.547	\$ 4.240	690,270.763
2/26/2008	706.922	\$ 4.250	690,977.685
2/26/2008	388.889	\$ 4.260	691,366.573
2/26/2008	8.547	\$ 4.265	691,375.120
2/26/2008	504.273	\$ 4.270	691,879.393
2/26/2008	747.863	\$ 4.280	692,627.256
2/26/2008	290.598	\$ 4.290	692,917.854
2/26/2008	17.094	\$ 4.295	692,934.948
2/26/2008	341.880	\$ 4.300	693,276.828
2/26/2008	367.521	\$ 4.310	693,644.349
2/26/2008	17.094	\$ 4.320	693,661.443
2/26/2008	129.231	\$ 4.330	693,790.674

2/26/2008	870.768	\$ 4.340	694,661.442
2/26/2008	572.649	\$ 4.350	695,234.091
2/26/2008	8.547	\$ 4.355	695,242.638
2/26/2008	888.888	\$ 4.360	696,131.526
2/26/2008	8.547	\$ 4.363	696,140.073
2/26/2008	25.641	\$ 4.365	696,165.714
2/26/2008	1,034.187	\$ 4.370	697,199.901
2/26/2008	85.470	\$ 4.380	697,285.371

o Strategic Fund B directly acquired Shares as follows:

Transaction Date	Amount of Securities Acquired	Price	Amount of Securities Beneficially Owned Following Reported Transactions
2/22/2008	217.949	\$ 4.020	1,011,194.630
2/22/2008	38.462	\$ 4.040	1,011,233.091
2/22/2008	628.205	\$ 4.050	1,011,861.296
2/22/2008	51.282	\$ 4.053	1,011,912.578
2/22/2008	435.897	\$ 4.060	1,012,348.475
2/22/2008	51.282	\$ 4.070	1,012,399.757



2/22/2008	917.820	\$ 4.090	1,013,317.576
2/22/2008	38.462	\$ 4.092	1,013,356.038
2/22/2008	51.282	\$ 4.095	1,013,407.320
2/22/2008	9,058.196	\$ 4.100	1,022,465.516
2/25/2008	12.821	\$ 4.100	1,022,478.336
2/25/2008	25.641	\$ 4.110	1,022,503.977
2/25/2008	214.231	\$ 4.120	1,022,718.208
2/25/2008	307.692	\$ 4.130	1,023,025.900
2/25/2008	282.051	\$ 4.150	1,023,307.951
2/25/2008	12.821	\$ 4.180	1,023,320.772
2/25/2008	4,598.201	\$ 4.200	1,027,918.973
2/25/2008	1,012.820	\$ 4.210	1,028,931.792
2/25/2008	589.743	\$ 4.220	1,029,521.535
2/25/2008	564.102	\$ 4.230	1,030,085.637
2/25/2008	384.615	\$ 4.240	1,030,470.252
2/25/2008	230.769	\$ 4.250	1,030,701.021
2/25/2008	51.282	\$ 4.255	1,030,752.303
2/25/2008	294.872	\$ 4.260	1,031,047.175

2/25/2008	435.897	\$ 4.270	1,031,483.072
2/25/2008	576.923	\$ 4.280	1,032,059.994
2/25/2008	307.692	\$ 4.290	1,032,367.686
2/25/2008	12.821	\$ 4.295	1,032,380.507
2/25/2008	320.513	\$ 4.300	1,032,701.019
2/25/2008	153.846	\$ 4.310	1,032,854.865
2/25/2008	1,092.819	\$ 4.320	1,033,947.684
2/25/2008	791.794	\$ 4.330	1,034,739.479
2/25/2008	615.384	\$ 4.340	1,035,354.863
2/25/2008	38.462	\$ 4.350	1,035,393.324
2/26/2008	12.821	\$ 4.240	1,035,406.145
2/26/2008	1,060.384	\$ 4.250	1,036,466.528
2/26/2008	583.333	\$ 4.260	1,037,049.861
2/26/2008	12.821	\$ 4.265	1,037,062.681
2/26/2008	756.410	\$ 4.270	1,037,819.091
2/26/2008	1,121.794	\$ 4.280	1,038,940.885
2/26/2008	435.897	\$ 4.290	1,039,376.782
2/26/2008	25.641	\$ 4.295	1,039,402.423

2/26/2008	512.820	\$ 4.300	1,039,915.243
2/26/2008	551.282	\$ 4.310	1,040,466.524
2/26/2008	25.641	\$ 4.320	1,040,492.165
2/26/2008	193.846	\$ 4.330	1,040,686.011
2/26/2008	1,306.153	\$ 4.340	1,041,992.164
2/26/2008	858.974	\$ 4.350	1,042,851.137
2/26/2008	12.821	\$ 4.355	1,042,863.958
2/26/2008	1,333.332	\$ 4.360	1,044,197.290
2/26/2008	12.821	\$ 4.363	1,044,210.110
2/26/2008	38.462	\$ 4.365	1,044,248.572
2/26/2008	1,551.281	\$ 4.370	1,045,799.852
2/26/2008	128.205	\$ 4.380	1,045,928.057

o Nottingham directly acquired Shares as follows:

Transaction Date	Amount of Securities Acquired	Price	Amount of Securities Beneficially Owned Following Reported Transactions
2/22/2008	1,336.753	\$ 4.020	6,202,001.615
2/22/2008	235.898	\$ 4.040	6,202,237.512

2/22/2008	3,852.993	\$ 4.050	6,206,090.505
2/22/2008	314.530	\$ 4.053	6,206,405.035
2/22/2008	2,673.505	\$ 4.060	6,209,078.540
2/22/2008	314.530	\$ 4.070	6,209,393.070
2/22/2008	5,629.301	\$ 4.090	6,215,022.370
2/22/2008	235.898	\$ 4.092	6,215,258.268
2/22/2008	314.530	\$ 4.095	6,215,572.798
2/22/2008	55,557.007	\$ 4.100	6,271,129.804
2/25/2008	78.633	\$ 4.100	6,271,208.437
2/25/2008	157.265	\$ 4.110	6,271,365.702
2/25/2008	1,313.949	\$ 4.120	6,272,679.651
2/25/2008	1,887.180	\$ 4.130	6,274,566.831
2/25/2008	1,729.915	\$ 4.150	6,276,296.746
2/25/2008	78.633	\$ 4.180	6,276,375.378
2/25/2008	28,202.332	\$ 4.200	6,304,577.711
2/25/2008	6,211.968	\$ 4.210	6,310,789.678
2/25/2008	3,617.095	\$ 4.220	6,314,406.773
2/25/2008	3,459.830	\$ 4.230	6,317,866.603

2/25/2008	2,358.975	\$ 4.240	6,320,225.578
2/25/2008	1,415.385	\$ 4.250	6,321,640.963
2/25/2008	314.530	\$ 4.255	6,321,955.493
2/25/2008	1,808.548	\$ 4.260	6,323,764.041
2/25/2008	2,673.505	\$ 4.270	6,326,437.546
2/25/2008	3,538.463	\$ 4.280	6,329,976.008
2/25/2008	1,887.180	\$ 4.290	6,331,863.188
2/25/2008	78.633	\$ 4.295	6,331,941.821
2/25/2008	1,965.813	\$ 4.300	6,333,907.633
2/25/2008	943.590	\$ 4.310	6,334,851.223
2/25/2008	6,702.634	\$ 4.320	6,341,553.858
2/25/2008	4,856.343	\$ 4.330	6,346,410.201
2/25/2008	3,774.360	\$ 4.340	6,350,184.561
2/25/2008	235.898	\$ 4.350	6,350,420.458
2/26/2008	78.633	\$ 4.240	6,350,499.091
2/26/2008	6,503.694	\$ 4.250	6,357,002.785
2/26/2008	3,577.779	\$ 4.260	6,360,580.564
2/26/2008	78.633	\$ 4.265	6,360,659.196

2/26/2008	4,639.318	\$ 4.270	6,365,298.514
2/26/2008	6,880.344	\$ 4.280	6,372,178.857
2/26/2008	2,673.505	\$ 4.290	6,374,852.362
2/26/2008	157.265	\$ 4.295	6,375,009.627
2/26/2008	3,145.300	\$ 4.300	6,378,154.927
2/26/2008	3,381.198	\$ 4.310	6,381,536.125
2/26/2008	157.265	\$ 4.320	6,381,693.390
2/26/2008	1,188.923	\$ 4.330	6,382,882.313
2/26/2008	8,011.079	\$ 4.340	6,390,893.392
2/26/2008	5,268.378	\$ 4.350	6,396,161.770
2/26/2008	78.633	\$ 4.355	6,396,240.402
2/26/2008	8,177.780	\$ 4.360	6,404,418.182
2/26/2008	78.633	\$ 4.363	6,404,496.815
2/26/2008	235.898	\$ 4.365	6,404,732.712
2/26/2008	9,514.533	\$ 4.370	6,414,247.245
2/26/2008	786.325	\$ 4.380	6,415,033.570

- o Each of (i) the Managing Member, as the managing member of the Funds, (ii) Sherborne Investors GP, as the general partner of the Managing Member and (iii) Bramson, as the managing member of Sherborne Investors GP, indirectly acquired the Shares that were directly acquired by the Funds as follows:

Transaction Date	Amount of Securities Acquired	Price	Amount of Securities Beneficially Owned Following Reported Transactions
2/22/2008	1,700	\$ 4.020	7,887,326.000
2/22/2008	300	\$ 4.040	7,887,626.000
2/22/2008	4,900	\$ 4.050	7,892,526.000
2/22/2008	400	\$ 4.053	7,892,926.000
2/22/2008	3,400	\$ 4.060	7,896,326.000
2/22/2008	400	\$ 4.070	7,896,726.000
2/22/2008	7,159	\$ 4.090	7,903,885.000
2/22/2008	300	\$ 4.092	7,904,185.000
2/22/2008	400	\$ 4.095	7,904,585.000
2/22/2008	70,654	\$ 4.100	7,975,239.000
2/25/2008	100	\$ 4.100	7,975,339.000
2/25/2008	200	\$ 4.110	7,975,539.000
2/25/2008	1,671	\$ 4.120	7,977,210.000

2/25/2008	2,400	\$ 4.130	7,979,610.000
2/25/2008	2,200	\$ 4.150	7,981,810.000
2/25/2008	100	\$ 4.180	7,981,910.000
2/25/2008	35,866	\$ 4.200	8,017,776.000
2/25/2008	7,900	\$ 4.210	8,025,676.000
2/25/2008	4,600	\$ 4.220	8,030,276.000
2/25/2008	4,400	\$ 4.230	8,034,676.000
2/25/2008	3,000	\$ 4.240	8,037,676.000
2/25/2008	1,800	\$ 4.250	8,039,476.000
2/25/2008	400	\$ 4.255	8,039,876.000
2/25/2008	2,300	\$ 4.260	8,042,176.000
2/25/2008	3,400	\$ 4.270	8,045,576.000
2/25/2008	4,500	\$ 4.280	8,050,076.000
2/25/2008	2,400	\$ 4.290	8,052,476.000
2/25/2008	100	\$ 4.295	8,052,576.000
2/25/2008	2,500	\$ 4.300	8,055,076.000
2/25/2008	1,200	\$ 4.310	8,056,276.000
2/25/2008	8,524	\$ 4.320	8,064,800.000



2/25/2008	6,176	\$ 4.330	8,070,976.000
2/25/2008	4,800	\$ 4.340	8,075,776.000
2/25/2008	300	\$ 4.350	8,076,076.000
2/26/2008	100	\$ 4.240	8,076,176.000
2/26/2008	8,271	\$ 4.250	8,084,447.000
2/26/2008	4,550	\$ 4.260	8,088,997.000
2/26/2008	100	\$ 4.265	8,089,097.000
2/26/2008	5,900	\$ 4.270	8,094,997.000
2/26/2008	8,750	\$ 4.280	8,103,747.000
2/26/2008	3,400	\$ 4.290	8,107,147.000
2/26/2008	200	\$ 4.295	8,107,347.000
2/26/2008	4,000	\$ 4.300	8,111,347.000
2/26/2008	4,300	\$ 4.310	8,115,647.000
2/26/2008	200	\$ 4.320	8,115,847.000
2/26/2008	1,512	\$ 4.330	8,117,359.000
2/26/2008	10,188	\$ 4.340	8,127,547.000
2/26/2008	6,700	\$ 4.350	8,134,247.000
2/26/2008	100	\$ 4.355	8,134,347.000

2/26/2008	10,400	\$ 4.360	8,144,747.000
2/26/2008	100	\$ 4.363	8,144,847.000
2/26/2008	300	\$ 4.365	8,145,147.000
2/26/2008	12,100	\$ 4.370	8,157,247.000
2/26/2008	1,000	\$ 4.380	8,158,247.000

- o Sherborne Management, as the investment manager to the Funds that only receives an asset-based fee, beneficially owns 0 Shares.
- o Sherborne Management GP, as the general partner of Sherborne Management, beneficially owns 0 Shares.

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- (1) Each of the Reporting Persons 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.

Sherborne Investors LP	/s/ Craig L. McKibben, attorney in fact ----- **Signature of Reporting Person	February 26, 2008 ----- Date
Sherborne Investors Management LP	/s/ Craig L. McKibben, attorney in fact ----- **Signature of Reporting Person	February 26, 2008 ----- Date
Sherborne Investors Management GP, LLC	/s/ Craig L. McKibben, attorney in fact ----- **Signature of Reporting Person	February 26, 2008 ----- Date
Sherborne Strategic Fund A, LLC	/s/ Craig L. McKibben, attorney in fact ----- **Signature of Reporting Person	February 26, 2008 ----- Date
Sherborne Strategic Fund B, LLC	/s/ Craig L. McKibben, attorney in fact ----- **Signature of Reporting Person	February 26, 2008 ----- Date
Nottingham Investors LLC	/s/ Craig L. McKibben, attorney in fact ----- **Signature of Reporting Person	February 26, 2008 ----- Date
Edward J. Bramson	/s/ Craig L. McKibben, attorney in fact ----- **Signature of Reporting Person	February 26, 2008 ----- Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).