

BRAMSON EDWARD J
Form 4
May 31, 2011

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

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)
05/27/2011

____ Director
____ Officer (give title below)
____ 10% Owner
__X__ Other (specify below)
Former 10% stockholder

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
__X__ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 05/27/2011 | | J ⁽¹⁾ | 9,981,449 D | \$ 0 0 ⁽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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 | | | | Former 10% stockholder |
| Sherborne Investors LP 135 EAST 57TH STREET NEW YORK, NY 10022 | | | | Former 10% stockholder |
| Sherborne Investors Management LP 135 EAST 57TH STREET NEW YORK, NY 10022 | | | | Former 10% stockholder |
| Sherborne Investors Management GP, LLC 135 EAST 57TH STREET NEW YORK, NY 10022 | | | | Former 10% stockholder |
| Sherborne Strategic Fund A, LLC 135 EAST 57TH STREET NEW YORK, NY 10022 | | | | Former 10% stockholder |
| Sherborne Strategic Fund B, LLC 135 EAST 57TH STREET NEW YORK, NY 10022 | | | | Former 10% stockholder |
| Nottingham Investors LLC 135 EAST 57TH STREET NEW YORK, NY 10022 | | | | Former 10% stockholder |
| BRAMSON EDWARD J 135 EAST 57TH STREET NEW YORK, NY 10022 | | | | Fmr. dir., off. & 10% s/holder |

Signatures

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

05/31/2011

__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).

- On May 27, 2011, Sherborne Strategic Fund A, LLC, Sherborne Strategic Fund B, LLC and Nottingham Investors LLC (together, the "Funds") made a pro rata distribution of all the shares of common stock they beneficially owned to their respective investors. As a result, the Funds no longer beneficially own any shares of common stock.
- (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 the dispositions 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.
 - (3)

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.