

Cazenave Bruce M.
Form 4
May 31, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
Cazenave Bruce M.

(Last) (First) (Middle)
NAUTILUS, INC., 16400 SE
NAUTILUS DRIVE
(Street)

VANCOUVER, WA 98683

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/29/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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)	(A) or (D)	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)	
			Code	V	Amount	Price			
Common Stock	05/29/2012		P		7,585	\$ 2.8884	7,585	I	by Trust f/b/o Child 'A'
Common Stock	05/29/2012		P		7,585	\$ 2.8884	7,585	I	by Trust f/b/o Child 'B'
Common Stock	05/30/2012		M ⁽¹⁾		74,111	\$ 0	94,111	D	
Common Stock	05/30/2012		M ⁽²⁾		19,763	\$ 0	113,874	D	

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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)**

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Restricted Stock Units	\$ 0	05/30/2012		M	74,111	<u>(1)</u>	05/30/2015	Common Stock	296,443
Restricted Stock Units	\$ 0	05/30/2012		M	19,763	<u>(2)</u>	05/30/2012	Common Stock	19,763

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/ Wayne M. Bolio, Attorney-in-fact for Bruce M. Cazenave

05/31/2012

**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).

- Represents the settlement upon vesting of restricted stock units by delivery of common stock. On May 30, 2011 the reporting person was
- (1) granted 296,443 restricted stock units, of which 25% of the shares vested on May 30, 2012. The remaining unvested restricted stock units will vest in equal monthly installments over the remaining three years.
- (2) Represents the settlement upon vesting of restricted stock units by delivery of common stock. On May 30, 2011 the reporting person was granted 19,763 restricted stock units, of which 100% of the shares fully vested on May 30, 2012.

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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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