

Cazenave Bruce M.
Form 4
May 31, 2012

FORM 4

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

OMB APPROVAL

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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 *
Cazenave Bruce M.

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)

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

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

NAUTILUS, INC., 16400 SE NAUTILUS DRIVE

Chief Executive Officer

(Street)

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

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

VANCOUVER, WA 98683

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 05/29/2012 | | P | | 7,585 \$ 2.8884 | I | by Trust f/b/o Child 'A' |
| Common Stock | 05/29/2012 | | P | | 7,585 \$ 2.8884 | I | by Trust f/b/o Child 'B' |
| Common Stock | 05/30/2012 | | M ⁽¹⁾ | | 74,111 \$ 0 | D | |
| Common Stock | 05/30/2012 | | M ⁽²⁾ | | 19,763 \$ 0 | 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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(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 or 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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