

NAUTILUS, INC.

Form 4/A

January 08, 2007

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TIMON PHILIP C

(Last) (First) (Middle)

1105 NORTH MARKET  
STREET, 15TH FLOOR

(Street)

WILMINGTON, DE 19801

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/01/2006

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
02/03/2006

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
Former 10% Owner

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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)	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	(D)	Price

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

**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 control  
number.**

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. I Des Sec
---------------------------------------	------------------------------	---	---	------------------------	--	--	---	--------------------

# Edgar Filing: NAUTILUS, INC. - Form 4/A

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				Securities (Instr. 3 and 4)		(In
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
NLS+GC (call)	\$ 15	02/01/2006	S		4,000		01/19/2006	07/01/2006	NLS	400,000
NLS+GC (call)	\$ 15	02/02/2006	S		1,500		01/19/2006	07/01/2006	NLS	150,000
OND+AC (call)	\$ 15	02/02/2006	S		5,000		01/19/2006	01/01/2006	NLS	500,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TIMON PHILIP C 1105 NORTH MARKET STREET 15TH FLOOR WILMINGTON, DE 19801				Former 10% Owner

## Signatures

/s/ Philip C. Timon, in his capacity as sole managing member of Endowment Capital Group, LLC, the sole general partner of Endowment Capital, L.P. and Long Drive, L.P. 01/04/2007

\_\_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).

(1) After the transactions set forth in Table II of this Form 4, Endowment Capital, L.P., and Long Drive, L.P., each a Delaware limited partnership (collectively, the "Limited Partnerships"), own in the aggregate 2,143,829 shares of the Common Stock, no par value per share (the "Shares"), of Nautilus, Inc., a Washington corporation (the "Company") as of February 2, 2006 (the "Reporting Date"). In addition, the Limited Partnerships own, in the aggregate, various derivative securities (calls) that give the Limited Partnerships the right to acquire 1,050,000 Shares (together with the Shares, the "Securities"). Endowment Capital Group, LLC, a Delaware limited liability company ("Endowment LLC"), is the sole general partner of each of the Limited Partnerships. Mr. Philip C. Timon is the sole managing member of Endowment LLC. As a result, Mr. Timon possessed the sole power to vote and the sole power to direct the disposition of the Securities held by the Limited Partnerships.

Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, Mr. Timon is deemed to beneficially own 3,193,829 Shares, or approximately 9.6% of the Shares deemed issued and outstanding as of the Reporting Date. Mr. Timon's interest in the Securities is limited to his pecuniary interest, if any, in the Limited Partnerships. This Form 4 does not represent a new purchase or sale of Securities but merely reflects a change in the reporting structure in that only Mr. Timon is the reporting person with respect to the Securities held by the Limited Partnerships as of the Reporting Date.

## Edgar Filing: NAUTILUS, INC. - Form 4/A

- In any event, as a result of the transactions set forth in Table II of this Form 4, Mr. Timon ceased to beneficially own, as of the Reporting Date, more than ten percent (10%) of any class of any equity security, or securities convertible into such equity securities, of the Company. Accordingly, for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Mr. Timon ceased to be a reporting person.
- (3)
- (4) This transaction was previously reported on a Form 4 filed with the SEC on February 3, 2006.

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.