

NAUTILUS, INC.  
Form 3  
January 31, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |          | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol                            |  |
| Fish Kenneth                              |          | (Month/Day/Year)                     | NAUTILUS, INC. [NLS]   |  |
| (Last)                                    | (First)  | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|   |          | 01/22/2008                           |  |  |
| NAUTILUS, INC., 16400 SE NAUTILUS DRIVE   |          |                                      | (Check all applicable)   |  |
|   | (Street) |                                      | <input type="checkbox"/> Director                                      | <input type="checkbox"/> 10% Owner                   |
|   |          |                                      | <input checked="" type="checkbox"/> Officer                            | <input type="checkbox"/> Other                       |
|   |          |                                      | (give title below)   | (specify below)                                      |
|   |          |                                      | Sr. VP, GM, Strength   |  |
| VANCOUVER, WA 98683                       |          |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
| (City)                                    | (State)  | (Zip)                                | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|   |          |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 5,900 <sup>(1)</sup>                                  | D  | by IRA  |
| Common Stock                    | 113,315   | I  |   |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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|  | Date Exercisable          | Expiration Date  | Title        | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |   |
|--|---------------------------|------------------|--------------|----------------------------|---------------------|---|---|
| Nonqualified Stock Option (right-to-buy) | 06/20/2006 <sup>(2)</sup> | 06/20/2012       | Common Stock | 10,000                     | \$ 27.72            | D   | Â |
| Nonqualified Stock Option (right-to-buy) | 01/29/2007 <sup>(3)</sup> | 01/29/2013       | Common Stock | 6,500                      | \$ 15.15            | D   | Â |
| Nonqualified Stock Option (right-to-buy) | 01/28/2008 <sup>(4)</sup> | 01/28/2014       | Common Stock | 6,500                      | \$ 16.1             | D   | Â |
| Performance Unit Awards                  | Â <sup>(5)</sup>          | Â <sup>(5)</sup> | Common Stock | 1,200                      | \$ 0                | D   | Â |
| Nonqualified Stock Option (right-to-buy) | 12/03/2008 <sup>(6)</sup> | 12/03/2014       | Common Stock | 10,000                     | \$ 5.75             | D   | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| Fish Kenneth<br>NAUTILUS, INC.<br>16400 SE NAUTILUS DRIVE<br>VANCOUVER, WA 98683 | Â             | Â         | Â Sr. VP, GM, Strength | Â     |

## Signatures

/s/ William Meadowcroft, Attorney-in-fact for  
Kenneth Fish

01/31/2008

Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) The shares are restricted and will vest in full on August 13, 2009
- (2) Options vest in four annual installments beginning June 20, 2006
- (3) Options vest in four equal annual installments beginning January 29, 2007
- (4) Options vest in four equal annual installments beginning January 28, 2008
- (5) The performance unit awards shall entitle Mr. Fish to receive 1,200 shares of Nautilus, Inc. common stock vesting annually over three years if the Company achieves the following earnings per share: 2007 = \$1.00; 2008 = \$1.25 and 2009 = \$1.55
- (6) Options vest in four annual installments beginning December 3, 2008

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.