

PESSIN NORMAN H  
Form SC 13D  
February 27, 2012

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Nautilus, Inc.

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(Name of Issuer)

Common Stock, \$0.001 par value

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(Title of Class of Securities)

63910B102

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Cusip Number

Norman H. Pessin  
366 Madison Avenue, 14th Floor  
New York, NY 10017  
212-661-2670

CC:

Steven Wolosky, Esq.  
Olshan, Grundman, Frome, Rosenzweig, & Wolosky, LLP  
Park Avenue Tower  
65 East 55th Street  
New York, NY 10022  
212-451-2300

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 24, 2012

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement of Schedule 13G to report the acquisition which is the subject of the Schedule 13D, and is filing this schedule because of ss. 240.13d-1(e), ss. 240.13d-1(f) or ss. 240.13d-1(g), check the following box o.

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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PAGE 2

CUSIP No. 63910B102

Schedule 13D

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
SEP IRA FBO Norman H. Pessin XXX-XX-XXXX
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) R
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
PF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)  
o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States
- |   |    |                                     |
|---|----|-------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICALLY<br>OWNED<br>BY EACH<br>REPORTING<br>PERSON<br>WITH | 7  | SOLE VOTING POWER<br>1,521,253      |
|   | 8  | SHARED VOTING POWER                 |
|   | 9  | SOLE DISPOSITIVE POWER<br>1,521,253 |
|   | 10 | SHARED DISPOSITIVE POWER            |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,521,253
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
o
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1) 4.9%
- 14 TYPE OF REPORTING PERSON\*  
IN



PAGE 3

CUSIP No. 63910B102

Schedule 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sandra F. Pessin XXX-XX-XXXX

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) R

3 SEC USE ONLY

4 SOURCE OF FUNDS  
PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)  
o

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF SHARES BENEFICALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 200,700
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 200,700
	10	SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
200,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.6%

14 TYPE OF REPORTING PERSON\*  
IN

PAGE 4

CUSIP No. 63910B102

Schedule 13D

Item Security and Issuer

1.

This Schedule 13D relates to the common stock, \$0.001 par value (the "Common Stock"), of Nautilus, Inc., Inc. (the "Issuer"), whose principal executive offices are located at 16400 South East Nautilus Drive, Vancouver, WA 98683

Item Identity and Background

2.

This Schedule 13D is being filed by and for Norman H. Pessin and Sandra F. Pessin (each a "Reporting Person") Certain information with respect to each Reporting Person is set forth below:

Name and Address: 1) Norman H. Pessin  
366 Madison Avenue, 14th Floor  
New York, NY 10017

2) Sandra F. Pessin  
366 Madison Avenue, 14th Floor  
New York, NY 10017

Principal Occupation: 1) Retired  
2) Housewife

Criminal convictions: 1) None  
2) None

Civil proceedings: 1) None  
2) None

Citizenship: 1) United States  
2) United States

Item 3.

The aggregate purchase price of the 1,521,253 shares of common stock owned by Norman H. Pessin is approximately \$3,175,234, including brokerage commissions. The shares of common stock owned by Norman H. Pessin were acquired with personal funds. The aggregate purchase price of the 200,700 shares of common stock owned by Sandra F. Pessin is approximately \$326,480, including brokerage commissions. The shares of common stock owned by Sandra F. Pessin were acquired with personal funds.



PAGE 5

CUSIP No. 63910B102

Schedule 13D

Item Purposes of the Transactions

4.

The Reporting Person originally purchased the Shares based on the belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

The Reporting Person intends to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Person may in the future take such actions with respect to its investment in the Issuer as they deem appropriate including, without limitation, communications with management and the Board of Directors of the Issuer, engaging in discussions with third parties about the Issuer, making proposals to the Issuer concerning changes to the capitalization or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item Interest in Securities of the Issuer

5.

Norman H. Pessin owns 1,521,253 shares of common stock of the issuer, constituting 4.9% of the outstanding shares thereof. Sandra F. Pessin owns 200,700 shares of common stock of the issuer, constituting 0.6% of the outstanding shares thereof.

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PAGE 6

CUSIP No. 63910B102

Schedule 13D

Item Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

6.

None.

Item Interest in Securities of the Issuer

7.

None.

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Norman H. Pessin  
Norman H. Pessin

/s/ Sandra F. Pessin  
Sandra F. Pessin

February 24, 2012

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