

NAUTILUS, INC.  
Form SC 13G  
May 21, 2012

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

SCHEDULE 13G  
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2  
Under the Securities Exchange Act of 1934  
(Amendment No. \_\_)\*

Nautilus Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

63910B102  
(CUSIP Number)

May 15th 2012  
Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ R u l e  
13d-1(b)
- ☐ R u l e  
13d-1(c)
- ☐ R u l e  
13d-1(d)

\*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 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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- 1 NAMES OF REPORTING PERSONS.  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CLAYTON PARTNERS LLC

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) o

(b) "

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

- 5 SOLE VOTING POWER

1,543,681

NUMBER OF  
SHARES

- 6 SHARED VOTING POWER

-0-

BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

- 7 SOLE DISPOSITIVE POWER

1,543,681

- 8 SHARED DISPOSITIVE POWER

-0-

- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,543,681

- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.01%

- 12 TYPE OF REPORTING PERSON

IA

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Item 1(a) Name of Issuer

Nautilus Inc.

Item 1(b) Address of Issuer's Principal Executive Offices

Nautilus, Inc.  
Global Headquarters  
16400 SE Nautilus Drive  
Vancouver, WA 98683

Item 2(a) Name of Person Filing

Clayton Partners LLC

Item 2(b) Address of Principal Business Office

575 Market Street, Suite 1825  
San Francisco, CA 94105

Item 2(c) Citizenship

Delaware

Item 2(d) Title of Class of Securities

Common Stock

Item 2(e) CUSIP Number

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Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- |     |   |   |
|-----|---|---|
| (a) | o | Broker or dealer registered under Section 15 of the Exchange Act;   |
| (b) | o | Bank as defined in Section 3(a)(6) of the Exchange Act;   |
| (c) | o | Insurance company as defined in Section 3(a)(19) of the Exchange Act;   |
| (d) | o | Investment company registered under Section 8 of the Investment Company Act;  |
| (e) | x | An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);   |
| (f) | o | An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);  |
| (g) | o | A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  |
| (h) | o | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;  |
| (i) | o | A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act; |
| (j) | o | Group, in accordance with Rule 13d-1(b)(1)(ii)(J).  |

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_.

Item 4 Ownership

A. Clayton Partners LLC

(a) 1,543,681 Shares

(b) 5.01%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

1,543,681 Shares

- (ii) shared power to vote or to direct the vote: -0-
  - (iii) sole power to dispose or to direct the disposition of: 1,543,681 Shares
  - (iv) shared power to dispose or to direct the disposition of: -0-
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- Item 5      Ownership of Five Percent or Less of a Class  
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following “.
- Item 6      Ownership of More than Five Percent on Behalf of Another Person
- Item 7      Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company
- Item 8      Identification and Classification of Members of the Group
- Item 9      Notice of Dissolution of Group
- Item 10     Certification  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.
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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Clayton Partners,LLC

Dated this 17th day of May, 2012.

By: /s/ Brian Lancaster  
Brian Lancaster  
Partner