

NAUTILUS, INC.  
Form 10-Q  
May 07, 2015

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended March 31, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-31321

NAUTILUS, INC.  
(Exact name of Registrant as specified in its  
charter)

Washington  
(State or other jurisdiction of  
incorporation or organization)

94-3002667  
(I.R.S. Employer  
Identification No.)

17750 S.E. 6th Way  
Vancouver, Washington 98683  
(Address of principal executive offices, including zip code)

(360) 859-2900  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T

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(§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

The number of shares outstanding of the registrant's common stock as of April 30, 2015 was 31,382,889 shares.

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NAUTILUS, INC.  
FORM 10-Q  
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2015

PART I

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## PART I. FINANCIAL INFORMATION

## Item 1. Condensed Financial Statements

NAUTILUS, INC.  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited and in thousands)

	As of March 31, 2015	December 31, 2014
Assets		
Cash and cash equivalents	\$30,693	\$45,206
Available-for-sale securities	51,390	26,984
Trade receivables, net of allowances of \$36 and \$108	16,816	26,260
Inventories	19,966	24,896
Prepays and other current assets	5,342	6,987
Income taxes receivable	22	50
Deferred income tax assets	11,030	12,368
Total current assets	135,259	142,751
Property, plant and equipment, net	9,665	9,634
Goodwill	2,318	2,520
Other intangible assets, net	10,285	10,575
Long-term deferred income tax assets	4,797	9,546
Other assets	533	628
Total assets	\$162,857	\$175,654
Liabilities and Shareholders' Equity		
Trade payables	\$26,829	\$47,574
Accrued liabilities	9,140	9,851
Warranty obligations, current portion	2,497	2,246
Total current liabilities	38,466	59,671
Income taxes payable, non-current	3,828	3,725
Other long-term liabilities	1,186	1,186
Total liabilities	43,480	64,582
Commitments and contingencies (Note 13)		
Shareholders' equity:		
Common stock - no par value, 75,000 shares authorized, 31,382 and 31,333 shares issued and outstanding	6,091	8,033
Retained earnings	114,079	103,347
Accumulated other comprehensive loss	(793	) (308
Total shareholders' equity	119,377	111,072
Total liabilities and shareholders' equity	\$162,857	\$175,654

See accompanying Notes to Condensed Consolidated Financial Statements.



NAUTILUS, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (Unaudited and in thousands, except per share amounts)

	Three Months Ended March 31,	
	2015	2014
Net sales	\$96,239	\$71,903
Cost of sales	42,350	33,422
Gross profit	53,889	38,481
Operating expenses:		
Selling and marketing	28,399	21,774
General and administrative	5,578	5,803
Research and development	2,307	1,903
Total operating expenses	36,284	29,480
Operating income	17,605	9,001
Other income (expense):		
Interest income	44	8
Interest expense	(5	) (7
Other, net	(116	) (61
Total other income (expense), net	(77	) (60
Income from continuing operations before income taxes	17,528	8,941
Income tax provision	6,669	3,193
Income from continuing operations	10,859	5,748
Discontinued operations:		
Loss from discontinued operations before income taxes	(153	) (512
Income tax benefit from discontinued operations	(26	) (138
Loss from discontinued operations	(127	) (374
Net income	\$10,732	\$5,374
Basic income per share from continuing operations	\$0.35	\$0.18
Basic loss per share from discontinued operations	—	(0.01
Basic net income per share <sup>(1)</sup>	\$0.34	\$0.17

Person

With

: 7

:

:

:

Sole voting power

7,000 (Item 5)

: 8

:

:

:

Shared voting power

None

: 9

:

:

:

Sole dispositive power

7,000 (Item 5)

:10

:

:

:

Shared dispositive power

None

11

Aggregate amount beneficially owned by each reporting person

7,000 (Item 5)

12

Check box if the aggregate amount in row (11) excludes certain shares  
(SEE INSTRUCTIONS)

13

Percent of class represented by amount in row (11)

0.01%

14

Type of reporting person (SEE INSTRUCTIONS)

HC, CO

7

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CUSIP No. 911684108

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 GAMCO Investors, Inc. I.D.  
 No. 13-4007862

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	1,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	1,000 (item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person  
 1,000 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares  
 (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)  
 0.00%



14 Type of reporting person (SEE INSTRUCTIONS)  
HC, CO

8

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CUSIP No. 911684108

- 1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 Mario J. Gabelli
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
 00 – Private Funds
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization  
 USA

Number Of	: 7	Sole voting power
	:	
Shares	:	34,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	34,000 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person

34,000 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares  
 (SEE INSTRUCTIONS) X

- 13 Percent of class represented by amount in row (11)

0.07%

- 14 Type of reporting person (SEE INSTRUCTIONS)

IN

9

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Item 1. Security and Issuer

This Amendment No. 8 to Schedule 13D on the Common Stock of United States Cellular Corporation (the “Issuer”) is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the “Schedule 13D”) which was originally filed on October 13, 2003. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli (“Mario Gabelli”) and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts. The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. (“GGCP”), GGCP Holdings LLC (“GGCP Holdings”), GAMCO Investors, Inc. (“GBL”), Gabelli Funds, LLC (“Gabelli Funds”), GAMCO Asset Management Inc. (“GAMCO”), Teton Advisors, Inc. (“Teton Advisors”), Gabelli Securities, Inc. (“GSI”), Gabelli & Company, Inc. (“Gabelli & Company”), MJG Associates, Inc. (“MJG Associates”), Gabelli Foundation, Inc. (“Foundation”), MJG-IV Limited Partnership (“MJG-IV”), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the “Reporting Persons”.

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P, Gabelli International Gold Fund Limited and Gabelli Green Long/Short Fund, L.P.

Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended (“1934 Act”), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC

Fund, The GAMCO Global Telecommunications Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust Inc., The GAMCO Vertumnus Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust by Gabelli, The GAMCO Natural Resources Gold & Income Trust by Gabelli, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli SRI Green Fund, Inc., and The Gabelli Healthcare & Wellness Rx Trust, (collectively, the “Funds”), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-funds GAMCO Strategic Value and GAMCO Merger Arbitrage), a UCITS III vehicle.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The GAMCO Westwood Mighty Mitessm Fund, The GAMCO Westwood Income Fund and The GAMCO Westwood SmallCap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, “Covered Persons”), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – On April 24, 2008, Gabelli Funds settled an administrative proceeding with the Securities and Exchange Commission (“Commission”) regarding frequent trading in shares of a mutual fund it advises, without admitting or denying the findings or allegations of the Commission. The inquiry involved Gabelli Funds’ treatment of one investor who had engaged in frequent trading in one fund (the prospectus of which did not at that time impose limits on frequent trading), and who had subsequently made an investment in a hedge fund managed by an affiliate of Gabelli Funds. The investor was banned from the fund in August 2002, only after certain other investors were banned. The principal terms of the settlement include an administrative cease and desist order from violating Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the Investment Company Act of 1940 (“Company Act”), and Rule 17d-1 thereunder, and Section 12(d)(1)(B)(1) of the Company Act, and the payment of \$11 million in disgorgement and prejudgment interest and \$5 million in a civil monetary penalty. Gabelli Funds was also required to retain an independent distribution consultant to develop a plan and oversee distribution to shareholders of the monies paid to the Commission, and to make certain other undertakings.

On January 12, 2009, Gabelli Funds settled an administrative proceeding with the Commission without admitting or denying the findings or allegations of the Commission, regarding Section 19(a) of the Company Act and Rule 19a-1 thereunder by two closed-end funds. Section 19(a) and Rule 19a-1 require registered investment companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. As part of the settlement Gabelli Funds agreed to pay a civil monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the Commission noted the remedial actions previously undertaken by Gabelli Funds.

(f) – Reference is made to Schedule I hereto.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 to Schedule 13D is amended, in pertinent part, as follows:

The Reporting Persons used an aggregate of approximately \$4,609,600 to purchase the additional Securities reported as beneficially owned in Item 5 since the most recent filing on Schedule 13D. GAMCO and Gabelli Funds used approximately \$3,891,992 and \$569,561, respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the additional Securities for such clients. GGCP used approximately \$110,640 of working capital to purchase the additional Securities reported by it. MJG Associates used approximately \$37,407 of client funds to purchase the additional Securities reported by it.

Item 4. Purpose of Transaction

Item 4 to Schedule 13D is amended, in pertinent part, as follows:

On September 12, 2012 GAMCO sent a letter to the Issuer's Chairman detailing a suggestion to increase shareholder value. A copy of the letter is attached hereto as Exhibit A.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 4,982,050 shares, representing 9.63% of the 51,723,966 shares outstanding as reported in the Issuer's most recent Form 10-Q for the quarterly period ended June 30, 2012. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds	1,174,500	2.27%
GAMCO	3,737,450	7.23%
Mario Gabelli	34,000	0.07%
Gabelli Foundation	11,000	0.02%
GSI	9,100	0.02%
GBL	1,000	0.00%
MJG Associates	8,000	0.02%
GGCP	7,000	0.01%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by Gabelli & Company. GBL and Gabelli Partners are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 235,300 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and Gabelli Partners is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature

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.

Dated: September 12, 2012

GGCP, INC.  
MARIO J. GABELLI  
GABELLI FOUNDATION, INC.  
MJG ASSOCIATES, INC.

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
Attorney-in-Fact

GAMCO ASSET MANAGEMENT INC.  
GAMCO INVESTORS, INC.  
GABELLI SECURITIES, INC.  
GABELLI FUNDS, LLC

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Operating Officer – GAMCO Investors, Inc.  
President – GAMCO Asset Management Inc.  
President – Gabelli Securities, Inc.

President & Chief Operating Officer of the sole

member of  
Gabelli Funds, LLC



Schedule I

Information with Respect to Executive

Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GGCP, Inc.

Directors:

Mario J. Gabelli Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Marc J. Gabelli Chairman of The LGL Group, Inc.  
2525 Shader Road  
Orlando, FL 32804

Matthew R. Gabelli Vice President – Trading  
Gabelli & Company, Inc.  
One Corporate Center  
Rye, NY 10580

Charles C. Baum Secretary & Treasurer  
United Holdings Co., Inc.  
2545 Wilkens Avenue  
Baltimore, MD 21223

Fredric V. Salerno Chairman; Former Vice Chairman and Chief Financial Officer  
Verizon Communications

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer

Marc J. Gabelli President

Michael G. Chieco Vice President, Chief Financial Officer, Secretary

Silvio A. Berni Vice President, Assistant Secretary and Controller

GGCP Holdings LLC

Members:

GGCP, Inc. Manager and Member

Mario J. Gabelli Member

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt Former Chairman and Chief Executive Officer  
Procter & Gamble Company

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900 Adams Crossing  
Cincinnati, OH 45202

Raymond C. Avansino	Chairman & Chief Executive Officer E.L. Wiegand Foundation 165 West Liberty Street Reno, NV 89501
Richard L. Bready	Former Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903
Mario J. Gabelli	See above
Elisa M. Wilson	Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580
Eugene R. McGrath	Former Chairman and Chief Executive Officer Consolidated Edison, Inc. 4 Irving Place New York, NY 10003
Robert S. Prather	President & Chief Operating Officer Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
Officers:	
Mario J. Gabelli	Chairman and Chief Executive Officer
Douglas R. Jamieson	President and Chief Operating Officer
Henry G. Van der Eb	Senior Vice President
Bruce N. Alpert	Senior Vice President
Agnes Mullady	Senior Vice President
Robert S. Zuccaro	Executive Vice President and Chief Financial Officer

GAMCO Asset Management Inc.  
Directors:

Douglas R. Jamieson  
Regina M. Pitaro  
William S. Selby

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer – Value Portfolios
Douglas R. Jamieson	President, Chief Operating Officer and Managing Director
Robert S. Zuccaro	Chief Financial Officer
David Goldman	General Counsel, Secretary & Chief Compliance Officer
Thomas J. Hearity	Assistant Secretary

Gabelli Funds, LLC

Officers:

Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Bruce N. Alpert	Executive Vice President and Chief Operating Officer
Agnes Mullady	President and Chief Operating Officer – Open End Fund Division
Robert S. Zuccaro	Chief Financial Officer

Teton Advisors, Inc.

Directors:

Howard F. Ward	Chairman of the Board
Nicholas F. Galluccio	Chief Executive Officer and President
Robert S. Zuccaro	Chief Financial Officer
Vincent J. Amabile	

Officers:

Howard F. Ward	See above
Nicholas F. Galluccio	See above
Robert S. Zuccaro	See above
David Goldman	Assistant Secretary
Tiffany Hayden	Secretary

Gabelli Securities, Inc.

Directors:

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Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358
Douglas G. DeVivo	DeVivo Asset Management Company LLC P.O. Box 2048 Menlo Park, CA 94027

Douglas R. Jamieson	President
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Officers:

Douglas R. Jamieson	See above
Robert S. Zuccaro	Chief Financial Officer
Diane M. LaPointe	Controller
Thomas J. Hearity	General Counsel and Secretary
David M. Goldman	Assistant Secretary
Walter K. Walsh	Chief Compliance Officer

Gabelli & Company, Inc.  
Directors:

James G. Webster, III	Chairman
Irene Smolicz	Senior Trader - Gabelli & Company, Inc.
Daniel M. Miller	President

Officers:

Daniel M. Miller	See above
Bruce N. Alpert	Vice President
Diane M. LaPointe	Controller and Financial & Operations Principal
Douglas R. Jamieson	Secretary
David M. Goldman	Assistant Secretary
Josephine D. LaFauci	Chief Compliance Officer

Gabelli Foundation, Inc.  
Officers:

Mario J. Gabelli	Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson	President
Marc J. Gabelli	Trustee
Matthew R. Gabelli	Trustee
Michael Gabelli	Trustee

MJG-IV Limited Partnership  
Officers:

Mario J. Gabelli	General Partner
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SCHEDULE II  
 INFORMATION WITH RESPECT TO  
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

	SHARES PURCHASED	AVERAGE	
DATE	SOLD(-)	PRICE(2)	
COMMON STOCK-UNITED STATES			
CELLULAR CORP.			
MJG ASSOCIATES, INC.			
GABELLI INTERNATIONAL LIMITED			
8/06/12	1,000	37.4070	
GAMCO ASSET MANAGEMENT			
INC.			
9/11/12	1,000	38.6100	
9/07/12	800-	38.5502	
9/07/12	200-	38.3800	
9/07/12	1,400	38.1960	
9/06/12	500-	38.1400	
9/06/12	900	38.7200	
9/05/12	3,000	38.0483	
9/05/12	5,000	38.0149	
9/04/12	4,000-	37.4263	
9/04/12	4,000	37.7468	
9/04/12	400	37.9600	
8/31/12	2,000	37.9057	
8/31/12	1,200-	*DO	
8/31/12	600-	*DO	
8/31/12	300-	*DO	
8/31/12	3,000	38.0785	
8/31/12	1,000	38.0260	
8/31/12	3,000	38.0989	
8/30/12	200	37.8950	
8/30/12	700	37.7786	
8/30/12	100	37.8300	
8/29/12	2,500	38.2012	
8/29/12	500-	38.3680	
8/29/12	500	38.1439	
8/29/12	200	38.1800	
8/28/12	400	37.8900	
8/28/12	500-	37.9200	
8/28/12	1,000	38.0052	
8/27/12	1,000-	37.8320	
8/27/12	1,000	38.2500	
8/27/12	1,500-	*DO	
8/24/12	500	38.2499	
8/24/12	1,000	38.3200	
8/24/12	6,000	38.2627	

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8/24/12	2,500	38.2914
8/24/12	300-	37.7600
8/24/12	1,000	38.3206
8/24/12	1,000	38.2460
8/23/12	3,000	37.7700
8/23/12	400-	37.5058
8/23/12	1,000	37.7890
8/22/12	300-	37.9501
8/22/12	300-	*DO
8/22/12	300	38.2000
8/22/12	1,000-	38.2338
8/21/12	400-	38.6950
8/21/12	1,000-	38.5620
8/21/12	600	39.2500
8/21/12	1,000	39.2489
8/20/12	9,000	38.4946
8/20/12	5,500	38.4919
8/17/12	300-	38.5067
8/17/12	3,000	38.7662
8/16/12	1,000	38.7770
8/16/12	500-	38.6900
8/15/12	4,000	39.0726
8/14/12	150-	*DO
8/14/12	3,000	38.7662
8/13/12	575	38.5526
8/13/12	200	38.5526
8/13/12	3,000	38.6847
8/10/12	100	38.5100
8/10/12	2,000	38.5023
8/10/12	5,300	38.6229
8/10/12	1,000	38.6473
8/10/12	2,000	38.6240
8/09/12	500	38.3000
8/09/12	700	38.1801
8/09/12	200-	*DO
8/08/12	300-	37.0800
8/08/12	8,000	37.6508
8/08/12	1,000	38.0270
8/08/12	100	37.3900
8/08/12	1,800	37.5789
8/07/12	200	36.9100
8/06/12	3,000	37.1200
8/06/12	2,000	36.8800
8/06/12	1,000	37.4130
8/06/12	1,600	37.3363
8/06/12	704	36.8843
8/03/12	3,000-	38.8836
8/03/12	5,100	38.7843
8/03/12	200	40.6400
8/03/12	2,000	38.4400

GGCP, INC.



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8/06/12	3,000	36.8800
GABELLI FUNDS, LLC.		
GABELLI VALUE FUND		
8/07/12	4,128	36.6114
8/06/12	872	36.6800
GABELLI UTILITIES FUND		
8/29/12	1,000	38.2911
8/16/12	3,000	38.8908
8/10/12	2,000	38.4654
GABELLI EQUITY INCOME FUND		
9/10/12	1,000	38.6200
8/13/12	701	38.5000
8/10/12	4,299	38.5307
GABELLI ASSET FUND		
9/04/12	300-	37.3633
8/13/12	1,700-	38.5259

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

(\*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

