

Nautilus Group Inc.
Common Shares
63910B102
January 31, 2004

CUSIP 63910B102

1. Sprott Asset Management Inc.
Suite 2700, South Tower, Royal Bank Plaza, Toronto, Ontario M5J 2J1
Canada

2. n/a

3.

4. Ontario, Canada

5. 0

6. n/a

7. 0

8. n/a

9. n/a

10. n/a

11. n/a

12. BD

Item 1

(a) Nautilus Group Inc.
(b) 1400 NE 136th Avenue
Vancouver, Washington 98684
USA

Item 2

(a) Sprott Asset Management Inc.
(b) Suite 2700, South Tower
Royal Bank Plaza
P.O. Box 27
Toronto, Ontario M5J 2J1
Canada
(c) Canadian
(d) Common Shares
(e) 63910B102

Item 3

n/a

Item 4

(a) n/a
(b) n/a
(c) (i) n/a
(ii) n/a
(iii) n/a
(iv) n/a

Item 5

Yes, ceased to hold more than five percent of the class of securities.

Item 6

n/a

Item 7

n/a

Item 8

n/a

Item 9

n/a

Item 10

February 10, 2004
Neal Nenadovic

