

CORVEL CORP
Form 4
November 14, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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 *
JESSUP R JUDD

(Last) (First) (Middle)
2010 MAIN STREET SUITE 600
(Street)
IRVINE, CA 92614
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CORVEL CORP [CRVL]

3. Date of Earliest Transaction
(Month/Day/Year)
11/10/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 11/10/2006 | | M | A | \$ 38,708 10.2083 | D | |
| Common Stock | 11/10/2006 | | S | D | \$ 38,400 46.9 | D | |

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | | M | 75 | <u>(1)</u> 08/07/2007 | Common Stock | 75 | |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | | M | 308 | <u>(1)</u> 08/07/2007 | Common Stock | 308 | |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | | M | 285 | <u>(1)</u> 08/07/2007 | Common Stock | 285 | |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | | M | 100 | <u>(1)</u> 08/07/2007 | Common Stock | 100 | |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | | M | 100 | <u>(1)</u> 08/07/2007 | Common Stock | 100 | |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | | M | 154 | <u>(1)</u> 08/07/2007 | Common Stock | 154 | |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | | M | 77 | <u>(1)</u> 08/07/2007 | Common Stock | 77 | |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | | M | 254 | <u>(1)</u> 08/07/2007 | Common Stock | 254 | |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | | M | 386 | <u>(1)</u> 08/07/2007 | Common Stock | 386 | |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | | M | 485 | <u>(1)</u> 08/07/2007 | Common Stock | 485 | |
| Non-Qualified Stock Option | \$ 10.21 | 11/10/2006 | | M | 246 | <u>(1)</u> 08/07/2007 | Common Stock | 246 | |

(right to buy)

| | | | | | | | | |
|---|----------|------------|---|-----|------------|------------|-----------------|-----|
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | M | 154 | <u>(1)</u> | 08/07/2007 | Common Stock | 154 |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | M | 308 | <u>(1)</u> | 08/07/2007 | Common Stock | 308 |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | M | 300 | <u>(1)</u> | 08/07/2007 | Common Stock | 300 |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | M | 177 | <u>(1)</u> | 08/07/2007 | Common Stock | 177 |
| Non-Qualified Stock Option (right to buy) | \$ 10.21 | 11/10/2006 | M | 308 | <u>(1)</u> | 08/07/2007 | Common Stock | 308 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JESSUP R JUDD 2010 MAIN STREET SUITE 600 IRVINE, CA 92614 | | | X | |

Signatures

Judd Jessup 11/14/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) Exercisable in a series of 4 equal and successive annual installments commencing 12 months following the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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