

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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                      Date  
 Reporting Person

## 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.