

McCloud Scott R
Form 4
November 12, 2010

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 *
McCloud Scott R

(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)
11/10/2010

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)
Chief Financial Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or Price (D) | | |
| Common Stock | 11/10/2010 | | M | | 338 A \$ 13.16 | 5,776 | D |
| Common Stock | 11/10/2010 | | S | | 338 D \$ 47.24 | 5,438 | D |
| Common Stock | 11/10/2010 | | M | | 375 A \$ 11.99 | 5,813 | D |
| Common Stock | 11/10/2010 | | S | | 375 D \$ 47.24 | 5,438 | D |
| Common Stock | 11/10/2010 | | M | | 249 A \$ 14.76 | 5,687 | D |

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| | | | | | | | | |
|-------------------------|------------|---|-----|---|----------|-------|---|----------------------|
| Common Stock | 11/10/2010 | S | 249 | D | \$ 47.24 | 5,438 | D | |
| Common Stock | 11/10/2010 | M | 187 | A | \$ 18.09 | 5,625 | D | |
| Common Stock | 11/10/2010 | S | 187 | D | \$ 47.24 | 5,438 | D | |
| Common Stock <u>(1)</u> | | | | | | 711 | I | by Spouse <u>(2)</u> |

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)

| 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 | |
| Non-Qualified Stock Option (right to buy) | \$ 11.99 | 11/10/2010 | | M | | (3) 02/02/2011 | | Common Stock | 375 |
| Non-Qualified Stock Option (right to buy) | \$ 13.16 | 11/10/2010 | | M | | (3) 12/07/2010 | | Common Stock | 338 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 11/10/2010 | | M | | (3) 05/04/2011 | | Common Stock | 249 |
| Non-Qualified Stock Option (right to buy) | \$ 18.09 | 11/10/2010 | | M | | (3) 08/03/2011 | | Common Stock | 187 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| McCloud Scott R 2010 MAIN STREET SUITE 600 IRVINE, CA 92614 | | | Chief Financial Officer | |

Signatures

By: Sharon O'Connor For: Scott
McCloud 11/12/2010

__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) Shares acquired under the Issuer's Employee Stock Purchase Plan in a transaction exempt under SEC Rule 16b-3 (c)
- (2) Denise McCloud, former employee of CorVel Corporation and the spouse of Mr. McCloud, acquired shares through Company's Employee Stock Purchase Plan. Mr. McCloud is reporting the indirect ownership of the shares held by Denise McCloud.
- (3) Exercisable as to 25% of shares one year following grant date with the remaining shares exercisable in 36 equal monthly installments thereafter.

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.