

O'Brien Brandon
 Form 4
 November 02, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
 O'Brien Brandon

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2010 MAIN STREET SUITE 600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/01/2018

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

IRVINE, CA 92614
 (City) (State) (Zip)

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

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 Reported (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Transaction(s) Price			
				Code	V	Amount	(D)	Price

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

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SEC 1474
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 59.32	11/01/2018			A		8,000		(1)	11/01/2023	Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Brien Brandon 2010 MAIN STREET SUITE 600 IRVINE, CA 92614			Chief Financial Officer	

Signatures

By: Sharon O'Connor For: Brandon O'Brien	11/02/2018
__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) Option will vest based on achievement of certain performance criteria relating to earnings growth.

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. p;

22,453

24,854

26,741

54,013

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Total revenues

28,606

32,321

36,207

63,756

Costs and expenses:

Royalty payments

2,030

2,489

2,796

Explanation of Responses:

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2,783

Research and development expenses

57,435

59,357

63,590

68,158

Sales, general and administrative expenses

9,627

10,814

10,738

12,811

Restructuring expense

1,914

(1,743

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Explanation of Responses:

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1,565

6,398

Total costs and expenses

71,006

70,917

78,689

90,150

Loss from operations

(42,400

)

(38,596

)

(42,482

)

(26,394

)

Interest income

2,319

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2,247

3,733

3,695

Interest expense

(4,639

)

(4,639

)

(4,505

)

(3,543

)

Loss on exchange of convertible subordinated notes

(36,324

)

(11,889

)

Net loss

Explanation of Responses:

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\$

(44,720

)

\$

(40,988

)

\$

(79,578

)

\$

(38,131

)

Basic and diluted net loss per common share

\$

(0.56

)

\$

(0.50

)

\$

(0.84

)

\$

(0.38

)

Basic and diluted weighted average number of common shares outstanding

Explanation of Responses:

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79,428

82,274

94,590

100,535

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