

CORVEL CORP  
Form 4  
November 17, 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 \*  
**CLEMONS V GORDON**

(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)  
11/15/2006

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)  
CEO, Chairman of the Board

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 (D) Price   |   |  |                                   |
| Common Stock                    | 11/15/2006                           |  | S                              | 100 D \$ 55.02  | 1,139,504   | D  |                                   |
| Common Stock                    | 11/15/2006                           |  | S                              | 100 D \$ 55.05  | 1,139,404   | D  |                                   |
| Common Stock                    | 11/15/2006                           |  | S                              | 363 D \$ 55.07  | 1,139,041   | D  |                                   |
| Common Stock                    | 11/15/2006                           |  | S                              | 100 D \$ 55.11  | 1,138,941   | D  |                                   |
| Common Stock <sup>(1)</sup>     | 11/15/2006                           |  | S                              | 100 D \$ 55.41  | 1,138,841   | D  |                                   |

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|              |            |   |     |   |          |           |   |
|--------------|------------|---|-----|---|----------|-----------|---|
| Common Stock | 11/15/2006 | S | 100 | D | \$ 55.28 | 1,138,741 | D |
| Common Stock | 11/15/2006 | S | 100 | D | \$ 55.78 | 1,138,641 | D |
| Common Stock | 11/15/2006 | S | 100 | D | \$ 55.15 | 1,138,541 | D |
| Common Stock | 11/15/2006 | S | 100 | D | \$ 55.37 | 1,138,441 | D |
| Common Stock | 11/15/2006 | S | 100 | D | \$ 55.49 | 1,138,341 | D |
| Common Stock | 11/15/2006 | S | 100 | D | \$ 55.51 | 1,138,241 | D |
| Common Stock | 11/15/2006 | S | 100 | D | \$ 55.62 | 1,138,141 | D |
| Common Stock | 11/15/2006 | S | 200 | D | \$ 55.63 | 1,137,941 | D |
| Common Stock | 11/15/2006 | S | 300 | D | \$ 55.64 | 1,137,641 | D |
| Common Stock | 11/15/2006 | S | 200 | D | \$ 55.67 | 1,137,441 | D |
| Common Stock | 11/15/2006 | S | 200 | D | \$ 55.68 | 1,137,241 | D |
| Common Stock | 11/15/2006 | S | 200 | D | \$ 55.69 | 1,137,041 | D |
| Common Stock | 11/15/2006 | S | 300 | D | \$ 55.7  | 1,136,741 | D |
| Common Stock | 11/15/2006 | S | 300 | D | \$ 55.72 | 1,136,441 | D |
| Common Stock | 11/15/2006 | S | 300 | D | \$ 55.73 | 1,136,141 | D |
| Common Stock | 11/15/2006 | S | 100 | D | \$ 55.76 | 1,136,041 | D |
| Common Stock | 11/15/2006 | S | 335 | D | \$ 55.77 | 1,135,706 | D |
| Common Stock | 11/15/2006 | S | 100 | D | \$ 55.87 | 1,135,606 | D |
| Common Stock | 11/15/2006 | S | 2   | D | \$ 55.81 | 1,135,604 | D |
| Common Stock | 11/15/2006 | S | 100 | D | \$ 55.82 | 1,135,504 | D |
|              | 11/15/2006 | S | 200 | D | \$ 55.9  | 1,135,304 | D |

|              |            |  |   |     |   |          |           |   |
|--------------|------------|--|---|-----|---|----------|-----------|---|
| Common Stock |            |  |   |     |   |          |           |   |
| Common Stock | 11/15/2006 |  | S | 200 | D | \$ 55.94 | 1,135,104 | D |
| Common Stock | 11/15/2006 |  | S | 100 | D | \$ 55.95 | 1,135,004 | D |
| Common Stock | 11/15/2006 |  | S | 200 | D | \$ 55.97 | 1,134,804 | D |
| Common Stock | 11/15/2006 |  | S | 100 | D | \$ 55.09 | 1,134,704 | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |
|  |  |                                      |  |                                |   |  |   |  |  |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |                            |
|--|---------------|-----------|---------|----------------------------|
|  | Director      | 10% Owner | Officer | Other                      |
| CLEMONS V GORDON<br>2010 MAIN STREET SUITE 600<br>IRVINE, CA 92614 | X             |           |         | CEO, Chairman of the Board |

## Signatures

V. Gordon  
Clemons  
11/17/2006

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) Option granted under Non-Qualified Stock Option Agreement dated January 26, 1988, as amended.

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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