

CORVEL CORP  
Form 4  
November 15, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
11/13/2006

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)
			Code	V	Amount or Price		
Common Stock	11/13/2006		M		100 A \$ 10.2083	38,500	D
Common Stock	11/13/2006		S		100 D \$ 49.68	38,400	D
Common Stock	11/13/2006		M		600 A \$ 10.2083	39,000	D
Common Stock	11/13/2006		S		600 D \$ 49.65	38,400	D
Common Stock	11/13/2006		M		400 A \$ 10.2083	38,800	D
	11/13/2006		S		400 D \$ 49.64	38,400	D

Edgar Filing: CORVEL CORP - Form 4

Common Stock							
Common Stock	11/13/2006		M	100	A	\$ 10.2083	38,500 D
Common Stock	11/13/2006		S	100	D	\$ 49.63	38,400 D
Common Stock	11/13/2006		M	100	A	\$ 10.2083	38,500 D
Common Stock	11/13/2006		S	100	D	\$ 50.06	38,400 D
Common Stock	11/13/2006		M	476	A	\$ 10.2083	38,876 D
Common Stock	11/13/2006		S	476	D	\$ 50	38,400 D
Common Stock	11/13/2006		M	3	A	\$ 10.2083	38,403 D
Common Stock	11/13/2006		S	3	D	\$ 49.99	38,400 D
Common Stock	11/13/2006		M	100	A	\$ 10.2083	38,500 D
Common Stock	11/13/2006		S	100	D	\$ 49.94	38,400 D
Common Stock	11/13/2006		M	1,000	A	\$ 10.2083	39,400 D
Common Stock	11/13/2006		S	1,000	D	\$ 49.71	38,400 D
Common Stock	11/13/2006		M	4	A	\$ 10.2083	38,404 D
Common Stock	11/13/2006		S	4	D	\$ 49.7	38,400 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.**

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 (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
--	------------------------------------	--------------------------------------	--	--------------------------------	---	--	---

Edgar Filing: CORVEL CORP - Form 4

	Derivative Security		(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V				
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/13/2006	M	100	<u>(1)</u>	08/07/2007	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/13/2006	M	600	<u>(1)</u>	08/07/2007	Common Stock	600
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/13/2006	M	400	<u>(1)</u>	08/07/2007	Common Stock	400
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/13/2006	M	100	<u>(1)</u>	08/07/2007	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/13/2006	M	100	<u>(1)</u>	08/07/2007	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/13/2006	M	476	<u>(1)</u>	08/07/2007	Common Stock	476
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/13/2006	M	3	<u>(1)</u>	08/07/2007	Common Stock	3
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/13/2006	M	100	<u>(1)</u>	08/07/2007	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/13/2006	M	1,000	<u>(1)</u>	08/07/2007	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/13/2006	M	4	<u>(1)</u>	08/07/2007	Common Stock	4

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JESSUP R JUDD  
2010 MAIN STREET SUITE 600 X  
IRVINE, CA 92614

## 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.  
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.