McFarlane Donald C Form 4 August 09, 2010

FORM 4

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

Check this box if no longer

subject to Section 16.

Form 4 or Form 5 obligations

may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * McFarlane Donald C

(Zip)

2. Transaction Date 2A. Deemed

(Middle)

(First)

2010 MAIN STREET SUITE 600

(Street)

(State)

(Month/Day/Year)

IRVINE, CA 92614

(City)

1. Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

CORVEL CORP [CRVL]

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

08/05/2010

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities

Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of

Issuer

below)

Person

5. Amount of

Securities

Owned

Beneficially

Following

Reported

Director

Applicable Line)

X_ Officer (give title

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

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

4.

1. Title of Derivative

Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

5. Number Transactionof Code

6. Date Exercisable and **Expiration Date** Derivative (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

1

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005 Estimated average

burden hours per

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(D) or Indirect Beneficial

X Form filed by One Reporting Person Form filed by More than One Reporting

(T)

(Instr. 4)

(Check all applicable)

below) Chief Information Officer

response... 0.5

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Securit Acquir (A) or Dispos of (D) (Instr.: and 5)	red sed 3, 4,				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 40.16	08/05/2010		A	600		<u>(1)</u>	08/05/2015	Common Stock	600

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

McFarlane Donald C

2010 MAIN STREET SUITE 600 Chief Information Officer

IRVINE, CA 92614

Signatures

By: Sharon O'Connor For: Donald C.
McFarlane

08/09/2010

**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) 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.

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