

CORVEL CORP
Form 4
January 12, 2007

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 *
HOOPS ALAN

(Last) (First) (Middle)

10000 LAKEWOOD BLVD.

(Street)

DOWNEY, CA 90241

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/10/2007

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 01/10/2007 | | M | | 16,875 | A | \$ 20.83 |
| Common Stock | 01/10/2007 | | S ⁽¹⁾ | | 16,875 | D | \$ 43.3 0 |
| Common Stock | 01/10/2007 | | M | | 5,063 | A | \$ 23.55 5,063 |
| Common Stock | 01/10/2007 | | S ⁽¹⁾ | | 5,063 | D | \$ 43.3 0 |
| Common Stock | 01/10/2007 | | M | | 3,376 | A | \$ 17.14 3,376 |
| Common Stock | 01/10/2007 | | S ⁽¹⁾ | | 3,376 | D | \$ 43.3 0 |

Common
Stock

| | | | | | | | |
|-----------------|------------|------------------|-------|---|-------------|-------|---|
| Common Stock | 01/10/2007 | M | 1,688 | A | \$ 15.55 | 1,688 | D |
| Common Stock | 01/10/2007 | S ⁽¹⁾ | 1,688 | D | \$ 43.3 | 0 | 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 Underlying Security (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) <u>(2)</u> | \$ 15.55 | 01/10/2007 | | M | 1,688 | <u>(3)</u> 09/15/2015 | Common Stock | 1,688 | |
| Non-Qualified Stock Option (right to buy) <u>(2)</u> | \$ 17.14 | 01/10/2007 | | M | 3,376 | <u>(3)</u> 08/05/2014 | Common Stock | 3,376 | |
| Non-Qualified Stock Option (right to buy) <u>(2)</u> | \$ 20.83 | 01/10/2007 | | M | 16,875 | <u>(3)</u> 05/01/2013 | Common Stock | 16,875 | |
| Non-Qualified Stock Option (right to buy) <u>(2)</u> | \$ 23.55 | 01/10/2007 | | M | 5,063 | <u>(3)</u> 08/07/2013 | Common Stock | 5,063 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

HOOPS ALAN
10000 LAKEWOOD BLVD. X
DOWNEY, CA 90241

Signatures

By: Sharon O'Connor For: Alan
Hoops 01/12/2007

__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) Sale was made in accordance with the terms of a pre-established trading plan under SEC Rule 10b5-1.
- (2) Option issued pursuant to an automatic option grant program for the Company's non-employee directors under the Restated 1988 Executive Stock Option Plan.
- (3) 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.