

CORVEL CORP  
Form 4  
November 26, 2007

**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 \*  
McCloud Scott R

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

2010 MAIN STREET SUITE 600

11/20/2007

Chief Financial Officer

(Street)

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

IRVINE, CA 92614

(City) (State) (Zip)

**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	11/20/2007		M	187 A \$ 22.15	4,125	D	
Common Stock	11/20/2007		S	187 D \$ 23.46	3,938	D	
Common Stock	11/26/2007		M	188 A \$ 22.15	4,126	D	
Common Stock	11/26/2007		S	188 D \$ 23.67	3,938	D	
Common Stock	11/26/2007		M	337 A \$ 22.49	4,275	D	

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Common Stock	11/26/2007	S	337	D	\$ 23.52	3,938	D	
Common Stock <u>(1)</u>						711	I	by Spouse <u>(2)</u>

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

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 22.15	11/20/2007		M	187	<u>(3)</u> 12/02/2007	Common Stock	187
Non-Qualified Stock Option (right to buy)	\$ 22.15	11/26/2007		M	188	<u>(3)</u> 12/02/2007	Common Stock	188
Non-Qualified Stock Option (right to buy)	\$ 22.49	11/26/2007		M	337	<u>(3)</u> 02/06/2008	Common Stock	337

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCloud Scott R 2010 MAIN STREET SUITE 600 IRVINE, CA 92614			Chief Financial Officer	

## Signatures

Scott R.  
McCloud

11/26/2007

\_\_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) Shares acquired under the Issuer's Employee Stock Purchase Plan in a transaction exempt under SEC Rule 16b-3 (c)
  - (2) Denise McCloud, an employee of CorVel Corporation and the spouse of Mr. McCloud acquired shares through Company's Employee Stock Purchase Plan. Mr. McCloud is reporting the indirect ownership of the shares held by Denise McCloud.
  - (3) 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.

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