

CORVEL CORP
Form 4
December 08, 2006

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 *
HAMERSLAG STEVEN J

(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)
12/07/2006

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 (A) or (D) Price		
Common Stock	12/07/2006		M		1,000 A \$ 10.2083	44,500	D
Common Stock	12/07/2006		S		1,000 D \$ 59	43,500	D
Common Stock	12/07/2006		M		1,000 A \$ 10.2083	44,500	D
Common Stock	12/07/2006		S		1,000 D \$ 59.01	43,500	D
Common Stock	12/07/2006		M		2,500 A \$ 10.2083	46,000	D
	12/07/2006		S		2,500 D \$ 59.1	43,500	D

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Common Stock							
Common Stock	12/07/2006	M	3,500	A	\$ 12.125	47,000	D
Common Stock	12/07/2006	S	3,500	D	\$ 59.1	43,500	D
Common Stock	12/07/2006	M	1,000	A	\$ 12.125	44,500	D
Common Stock	12/07/2006	S	1,000	D	\$ 59.16	43,500	D
Common Stock	12/07/2006	M	4,000	A	\$ 14.8333	47,500	D
Common Stock	12/07/2006	S	4,000	D	\$ 59.16	43,500	D
Common Stock	12/07/2006	M	500	A	\$ 14.8333	44,000	D
Common Stock	12/07/2006	S	500	D	\$ 59.21	43,500	D
Common Stock	12/07/2006	M	4,500	A	\$ 18.3333	48,000	D
Common Stock	12/07/2006	S	4,500	D	\$ 59.21	43,500	D
Common Stock	12/07/2006	M	2,900	A	\$ 25	46,400	D
Common Stock	12/07/2006	S	2,900	D	\$ 59.34	43,500	D
Common Stock	12/07/2006	M	100	A	\$ 25	43,600	D
Common Stock	12/07/2006	S	100	D	\$ 62.51	43,500	D
Common Stock	12/07/2006	M	1,000	A	\$ 25	44,500	D
Common Stock	12/07/2006	S	1,000	D	\$ 62.87	43,500	D
Common Stock	12/07/2006	M	500	A	\$ 25	44,000	D
Common Stock	12/07/2006	S	500	D	\$ 63.2	43,500	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

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(9-02)

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)

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
Non-Qualified Stock Option (right to buy)	\$ 10.2083	12/07/2006		M	1,000	<u>(1)</u> 08/07/2007	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 10.2083	12/07/2006		M	1,000	<u>(1)</u> 08/07/2007	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 10.2083	12/07/2006		M	2,500	<u>(1)</u> 08/07/2007	Common Stock	2,500
Non-Qualified Stock Option (right to buy)	\$ 12.125	12/07/2006		M	3,500	<u>(1)</u> 08/06/2008	Common Stock	3,500
Non-Qualified Stock Option (right to buy)	\$ 12.125	12/07/2006		M	1,000	<u>(1)</u> 08/06/2008	Common Stock	1,000
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 14.8333	12/07/2006		M	4,000	<u>(1)</u> 08/05/2009	Common Stock	4,000
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 14.8333	12/07/2006		M	500	<u>(1)</u> 08/05/2009	Common Stock	500
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 18.3333	12/07/2006		M	4,500	<u>(1)</u> 08/03/2010	Common Stock	4,500
	\$ 25	12/07/2006		M	2,900	<u>(1)</u> 08/02/2011		2,900

Non-Qualified Stock Option (right to buy) <u>(2)</u>								Common Stock	
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 25	12/07/2006		M	100	<u>(1)</u>	08/02/2011	Common Stock	100
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 25	12/07/2006		M	1,000	<u>(1)</u>	08/02/2011	Common Stock	1,000
Non-Qualified Stock Option (right to buy) <u>(2)</u>	\$ 25	12/07/2006		M	500	<u>(1)</u>	08/02/2011	Common Stock	500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAMERSLAG STEVEN J 2010 MAIN STREET SUITE 600 IRVINE, CA 92614			X	

Signatures

Richard J.
Schweppe

12/07/2006

**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.
- (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.

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.