

CORVEL CORP  
Form 4  
November 15, 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 \*  
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 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 |  |

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|              |            |  |   |       |   |            |          |
|--------------|------------|--|---|-------|---|------------|----------|
| 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.

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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 | 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) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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

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