McCloud Scott R Form 4 October 27, 2006

FORM 4

Form 4 or

obligations

may continue.

See Instruction

Form 5

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

Check this box if no longer subject to Section 16.

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

McCloud Scott R Symbol CORVEL CORP [CRVL]	Issuer				
(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 2010 MAIN STREET SUITE 600 09/15/2006	(Check all applicable) Director 10% OwnerX_ Officer (give title Other (specify below) Chief Financial Officer				
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year) IRVINE, CA 92614	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City) (State) (Zip) Table I - Non-Derivative Securities Acq	uired, Disposed of, or Beneficially Owned				
1.Title of Security (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Instr. 3, 4 and 5) 2. Transaction Date (Instr. 3, 4 and 5) 2. Transaction Date (Instr. 3, 4 and 5) 2. Transaction Date (Instr. 3) 3. 4. Securities Acquired (Instr. 3) 4. Securities Acquired (Instr. 3) 4. Securities Acquired (Instr. 3) Code (Instr. 3) (A) Or Code V Amount (D) Price	5. Amount of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)				
Common Stock (1) 09/15/2006 S 28 D 36.61	474 I by Spouse $\frac{(2)}{(2)}$				
Common Stock	2,626 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.

SEC 1474

(9-02)

OMB APPROVAL

Expires:

response...

5. Relationship of Reporting Person(s) to

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	4. 5. 6. Date		cisable and	d 7. Title and		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amount	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative		ve		Securities		(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								^	mount		
									mount		
						Date	Expiration	Title N	r Jumber		
						Exercisable	Date				
				C + V	(A) (D)			0			
				Code V	(A) (D)			S	hares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

McCloud Scott R 2010 MAIN STREET SUITE 600 IRVINE, CA 92614

Chief Financial Officer

Signatures

Scott McCloud

10/27/2006

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

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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