**CORVEL CORP** Form 4 August 08, 2008

## FORM 4

## **OMB APPROVAL**

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

**OMB** 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)

(City)

1 Name and Address of Departing De

1. Name and Address of Reporting Person * MICHAEL JEFFREY J		orting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			CORVEL CORP [CRVL]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	` <b>**</b>		
5745 SEVEN OAKS COURT (Street)			(Month/Day/Year) 08/06/2008	X Director 10% Owner Officer (give title below) Other (specification)		
			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		

#### MINNENTONKA, MN 55345-5962

(State)

(Zip)

			Form filed by More than One Reporting Person						
Гablе	I - Non-D	erivative Securities Acq	quired, Disposed o	f, or Beneficial	ly Owned				
	3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature of				
, if	Transactio	on(A) or Disposed of	Securities	Form: Direct	Indirect				
	Code	(D)	Reneficially	(D) or	Reneficial				

1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(Monay Bay) Tour)	any	Code	(D)	•		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
					(A) or		Reported Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	08/06/2008		M	6,750	A	\$ 8.08	69,060	D	
Common Stock	08/06/2008		F(1)	1,880	D	\$ 29	67,180	D	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (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)

### Edgar Filing: CORVEL CORP - Form 4

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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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 Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 8.08	08/06/2008		M	6,750	(2)	08/06/2008	Common Stock	6,75

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

MICHAEL JEFFREY J
5745 SEVEN OAKS COURT X
MINNENTONKA, MN 55345-5962

## **Signatures**

By: Sharon O'Connor For: Jeffrey Michael

08/08/2008

\*\*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 delivered in payment of the option exercise price and/or tax liability incident to the option exercise.
- (2) 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.

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