CORVEL CORP Form 4 August 07, 2007

FORM 4

OMB APPROVAL

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

OMB Number:

3235-0287

if no longer subject to Section 16.

Check this box

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

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations may continue.

See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **HOOPS ALAN**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First) (Middle) CORVEL CORP [CRVL]

(Check all applicable)

10000 LAKEWOOD BLVD.

3. Date of Earliest Transaction

(Month/Day/Year) 08/02/2007

X_ Director 10% Owner Other (specify Officer (give title

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

below)

DOWNEY, CA 90241

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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)

Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)					7. Title and Amount Underlying Securitie
Security	or Exercise	(Month Bay) Tear)	any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired		

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Derivative (A) or Security Disposed of (D) (Instr. 3, 4, and 5)

(A) (D) Date Expiration Title Amount Exercisable Date or Number

of Shares

Non-Qualified

Stock Option (right to buy) \$ 26.85 08/02/2007 A 3,000 (2) 08/02/2017

Common Stock 3,00

(1)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HOOPS ALAN 10000 LAKEWOOD BLVD. X DOWNEY, CA 90241

Signatures

Alan Hoops 08/07/2007

**Signature of 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) Option issued pursuant to an automatic option grant program for the Company's non-employee directors under the Restated 1988 Executive Stock Option Plan.
- (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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