McCloud Scott R Form 4 December 08, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5 Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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 See Instruction

1(b).

(Print or Type Responses)

1 Name and Address of Reporting Person *

12/04/2009

Stock

McCloud Scott R				2. Issuer Name and Ticker or Trading Symbol CORVEL CORP [CRVL] 3. Date of Earliest Transaction (Month/Day/Year) 12/04/2009					S. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% OwnerX Officer (give title Other (specify below) Chief Financial Officer			
(Last) (First) (Middle) 2010 MAIN STREET, SUITE 600												
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting				
IRVINE, CA 92614 (City) (State) (Zip)								Person Quired, Disposed of, or Beneficially Owned				
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deer Executio any	med	3.	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		cquired d of (D)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of	
					Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
	Common Stock	12/04/2009			M	1,500	A	\$ 15.79	5,438	D		
	Common Stock	12/04/2009			S	1,500	D	\$ 31.41	3,938	D		
	Common Stock	12/04/2009			M	112	A	\$ 13.16	4,050	D		
	Common	12/04/2009			S	112	D	\$	3 938	D		

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

S

112

3,938

31.41

D

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SEC 1474 (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 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)	\$ 13.16	12/04/2009		M	112	<u>(1)</u>	12/07/2010	Common Stock	112
Non-Qualified Stock Option (right to buy)	\$ 15.79	12/04/2009		M	1,500	<u>(1)</u>	09/01/2010	Common Stock	1,50

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

McCloud Scott R 2010 MAIN STREET SUITE 600

Chief Financial Officer

IRVINE, CA 92614

Signatures

Sharon O'Connor For: Scott McCloud 12/08/2009

**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 as to 25% of shares one year following grant date with the remaining shares exercisable in 36 equal monthly installments thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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