

McCloud Scott R
Form 4
March 10, 2011

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 *
McCloud Scott R

(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)
03/08/2011

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)
Chief Financial Officer

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)	(A) or (D)	5. Amount or Price	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)
Common Stock	03/08/2011		M	251	A	\$ 14.76	5,689	D	
Common Stock	03/08/2011		S	251	D	\$ 50.13	5,438	D	
Common Stock	03/08/2011		M	750	A	\$ 15.76	6,188	D	
Common Stock	03/08/2011		S	750	D	\$ 50.13	5,438	D	
Common Stock	03/08/2011		M	188	A	\$ 18.09	5,626	D	

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Common Stock	03/08/2011	S	188	D	\$ 50.13	5,438	D	
Common Stock	03/08/2011	M	150	A	\$ 29.41	5,588	D	
Common Stock	03/08/2011	S	150	D	\$ 50.13	5,438	D	
Common Stock	03/08/2011	M	125	A	\$ 47.7	5,563	D	
Common Stock	03/08/2011	S	125	D	\$ 50.13	5,438	D	
Common Stock ⁽¹⁾						711	I	by Spouse ⁽²⁾

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 Derivative Security	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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 14.76	03/08/2011		M	251	⁽³⁾	05/04/2011	Common Stock	251
Non-Qualified Stock Option (right to buy)	\$ 15.76	03/08/2011		M	750	⁽⁴⁾	05/26/2011	Common Stock	750
Non-Qualified Stock Option (right to buy)	\$ 18.09	03/08/2011		M	188	⁽³⁾	08/03/2011	Common Stock	188
Non-Qualified Stock Option	\$ 29.41	03/08/2011		M	150	⁽³⁾	11/02/2011	Common Stock	150

(right to buy)

Non-Qualified Stock Option (right to buy)	\$ 47.7	03/08/2011	M	125	<u>(3)</u>	02/01/2012	Common Stock	125
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCloud Scott R 2010 MAIN STREET SUITE 600 IRVINE, CA 92614			Chief Financial Officer	

Signatures

By: Sharon O'Connor For: Scott
McCloud

03/10/2011

**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)
- (2) Denise McCloud, former employee of CorVel Corporation and the spouse of Mr. McCloud, acquired shares through Company's Employee Stock Purchase Plan. Mr. McCloud is reporting the indirect ownership of the shares held by Denise McCloud.
- (3) Exercisable as to 25% of shares one year following grant date with the remaining shares exercisable in 36 equal monthly installments thereafter.
- (4) Option will vest based on achievement of certain performance criteria relating to earnings growth.

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.