

CORVEL CORP  
Form 4  
November 14, 2006

**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 \*  
JESSUP R JUDD

(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)  
11/10/2006

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)

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)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/10/2006		M	V Amount (A) or (D) Price 308 A \$ 10.2083	38,708	D	
Common Stock	11/10/2006		S	308 D \$ 46.9	38,400	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)

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/10/2006		M		75		<u>(1)</u>	08/07/2007	Common Stock	75
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/10/2006		M		308		<u>(1)</u>	08/07/2007	Common Stock	308
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/10/2006		M		285		<u>(1)</u>	08/07/2007	Common Stock	285
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/10/2006		M		100		<u>(1)</u>	08/07/2007	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/10/2006		M		100		<u>(1)</u>	08/07/2007	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/10/2006		M		154		<u>(1)</u>	08/07/2007	Common Stock	154
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/10/2006		M		77		<u>(1)</u>	08/07/2007	Common Stock	77
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/10/2006		M		254		<u>(1)</u>	08/07/2007	Common Stock	254
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/10/2006		M		386		<u>(1)</u>	08/07/2007	Common Stock	386
Non-Qualified Stock Option (right to buy)	\$ 10.21	11/10/2006		M		485		<u>(1)</u>	08/07/2007	Common Stock	485
Non-Qualified Stock Option	\$ 10.21	11/10/2006		M		246		<u>(1)</u>	08/07/2007	Common Stock	246

