McFarlane Donald C Form 4 November 09, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

3235-0287

January 31,

2005

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OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

Issuer

Estimated average

burden hours per

Check this box if no longer subject to Section 16. Form 4 or Form 5

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

2. Issuer Name and Ticker or Trading

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

McFarlane Donald C

1. Name and Address of Reporting Person *

Michariane Donald C				Symbol CORVEL CORP [CRVL]					(Check all applicable)			
				3. Date of Earliest Transaction (Month/Day/Year) 11/07/2011					Director 10% Owner X Officer (give title Other (specify below)			
					. If Amendment, Date Original iled(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 Person			
	(City)	(State)	(Zip)	Table	e I - Non-E	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
	1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any	med on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
	Common Stock	11/07/2011			M	800	A	\$ 47.7	1,670	D		
	Common Stock	11/07/2011			S	800	D	\$ 51	870	D		
	Common Stock	11/07/2011			M	800	A	\$ 27.15	1,670	D		
	Common Stock	11/07/2011			S	800	D	\$ 51	870	D		
	Common Stock	11/07/2011			M	692	A	\$ 26.85	1,562	D		

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Common Stock	11/07/2011	S	692	D	\$ 51	870	D
Common Stock	11/07/2011	M	100	A	\$ 26.85	970	D
Common Stock	11/07/2011	S	100	D	\$ 51.04	870	D
Common Stock	11/07/2011	M	8	A	\$ 26.85	878	D
Common Stock	11/07/2011	S	8	D	\$ 51.12	870	D
Common Stock	11/07/2011	M	200	A	\$ 26.85	1,070	D
Common Stock	11/07/2011	S	200	D	\$ 51.25	870	D

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

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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. Transactio Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day/	ate	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)	\$ 26.85	11/07/2011		M	692	<u>(1)</u>	08/02/2012	Common Stock	692
Non-Qualified Stock Option (right to buy)	\$ 26.85	11/07/2011		M	100	<u>(1)</u>	08/02/2012	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 26.85	11/07/2011		M	8	<u>(1)</u>	08/02/2012	Common Stock	8

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Non-Qualified Stock Option (right to buy)	\$ 26.85	11/07/2011	M	200	<u>(1)</u>	08/02/2012	Common Stock	200
Non-Qualified Stock Option (right to buy)	\$ 27.15	11/07/2011	M	800	<u>(1)</u>	05/10/2012	Common Stock	800
Non-Qualified Stock Option (right to buy)	\$ 47.7	11/07/2011	M	800	<u>(1)</u>	02/01/2012	Common Stock	800

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

McFarlane Donald C

2010 MAIN STREET SUITE 600 Chief Information Officer

IRVINE, CA 92614

Signatures

By: Sharon O'Connor For: Donald C.
McFarlane

11/09/2011

**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) 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. 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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