

McFarlane Donald C
Form 4
June 16, 2010

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 *
McFarlane Donald C

(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)
06/15/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Chief Information Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 06/15/2010 | | M | | 46 | A | \$ 14.76 |
| | | | | | 1,726 | | |
| Common Stock | 06/15/2010 | | S | | 46 | D | \$ 36.4 |
| | | | | | 1,680 | | |
| Common Stock | 06/15/2010 | | M | | 41 | A | \$ 14.76 |
| | | | | | 1,721 | | |
| Common Stock | 06/15/2010 | | S | | 41 | D | \$ 36.41 |
| | | | | | 1,680 | | |
| Common Stock | 06/15/2010 | | M | | 200 | A | \$ 14.76 |
| | | | | | 1,880 | | |

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| | | | | | | | |
|--------------|------------|---|-----|---|------------|-------|---|
| Common Stock | 06/15/2010 | S | 200 | D | \$ 36.42 | 1,680 | D |
| Common Stock | 06/15/2010 | M | 74 | A | \$ 14.76 | 1,754 | D |
| Common Stock | 06/15/2010 | S | 74 | D | \$ 36.4384 | 1,680 | D |
| Common Stock | 06/15/2010 | M | 16 | A | \$ 14.76 | 1,696 | D |
| Common Stock | 06/15/2010 | S | 16 | D | \$ 36.47 | 1,680 | D |
| Common Stock | 06/15/2010 | M | 110 | A | \$ 14.76 | 1,790 | D |
| Common Stock | 06/15/2010 | S | 110 | D | \$ 36.4811 | 1,680 | 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. 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 | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy) | \$ 11.99 | 06/15/2010 | | M | 100 | <u>(1)</u> | 02/02/2011 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | | M | 100 | <u>(1)</u> | 05/04/2011 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | | M | 200 | <u>(1)</u> | 05/04/2011 | Common Stock | 200 |

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| | | | | | | | | |
|---|----------|------------|---|-----|------------|------------|--------------|-----|
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 100 | <u>(1)</u> | 05/04/2011 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 100 | <u>(1)</u> | 05/04/2011 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 3 | <u>(1)</u> | 05/04/2011 | Common Stock | 3 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 400 | <u>(1)</u> | 05/04/2011 | Common Stock | 400 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 100 | <u>(1)</u> | 05/04/2011 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 300 | <u>(1)</u> | 05/04/2011 | Common Stock | 300 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 100 | <u>(1)</u> | 05/04/2011 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 300 | <u>(1)</u> | 05/04/2011 | Common Stock | 300 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 30 | <u>(1)</u> | 05/04/2011 | Common Stock | 30 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 105 | <u>(1)</u> | 05/04/2011 | Common Stock | 105 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 200 | <u>(1)</u> | 05/04/2011 | Common Stock | 200 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 100 | <u>(1)</u> | 05/04/2011 | Common Stock | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 46 | <u>(1)</u> | 05/04/2011 | Common Stock | 46 |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 41 | <u>(1)</u> | 05/04/2011 | Common Stock | 41 |
| Non-Qualified Stock Option | \$ 14.76 | 06/15/2010 | M | 200 | <u>(1)</u> | 05/04/2011 | Common Stock | 200 |

| | | | | | | | | | |
|---|----------|------------|---|-----|------------|------------|-----------------|-----|--|
| (right to buy) | | | | | | | | | |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 74 | <u>(1)</u> | 05/04/2011 | Common Stock | 74 | |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 16 | <u>(1)</u> | 05/04/2011 | Common Stock | 16 | |
| Non-Qualified Stock Option (right to buy) | \$ 14.76 | 06/15/2010 | M | 110 | <u>(1)</u> | 05/04/2011 | Common Stock | 110 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| McFarlane Donald C 2010 MAIN STREET SUITE 600 IRVINE, CA 92614 | | | Chief Information Officer | |

Signatures

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

06/16/2010

**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.

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