

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

