

CORVEL CORP
Form 8-K
June 02, 2006

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **May 26, 2006**

CORVEL CORPORATION

(Exact Name of Registrant as Specified in Charter)

DELAWARE

(State or Other Jurisdiction
of Incorporation)

000-19291

(Commission
File Number)

33-0282651

(IRS Employer
Identification No.)

2010 Main Street, Suite 600, Irvine, California

(Address of Principal Executive Offices)

92614

(Zip Code)

Registrant's telephone number, including area code **(949) 851-1473**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry Into a Material Definitive Agreement.

On May 26, 2006, CorVel Corporation (the Company) granted its Chief Financial Officer, Scott McCloud, an option to purchase 1,000 shares of the Company s common stock (the Common Stock) under and pursuant to the terms of its Restated 1988 Executive Stock Option Plan and its option agreement (the Plan). The option will vest based on the achievement of certain performance criteria, approved by the Company s Board of Directors and Compensation Committee, relating to earnings growth. The exercise price was determined on the date of grant in accordance with the terms established under the Plan.

The foregoing is a summary of the material terms of the option granted to Mr. McCloud. Such summary does not purport to be complete and is qualified in its entirety by reference to the full text of the option agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Not Applicable.
- (d) Exhibits.

| Exhibit No. | Description of Exhibit |
|--------------------|---|
| 10.1 | Stock Option Agreement dated May 26, 2006 by and between CorVel Corporation and Scott McCloud, providing for performance vesting. |

Confidential treatment has been requested for certain confidential portions of this exhibit pursuant to Rule 24b-2 under the Securities Exchange Act of 1934. In accordance with Rule 24b-2, these confidential portions have been omitted from this exhibit and filed separately with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORVEL CORPORATION
(Registrant)

Dated: June 2, 2006

/s/ V. GORDON CLEMONS
V. Gordon Clemons
Chief Executive Officer