

CORVEL CORP  
Form 4  
November 22, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
CLEMONS V GORDON

(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)  
11/21/2006

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)  
CEO, Chairman of the Board

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 11/21/2006                           |  | S                              |   | 1,425 D \$ 55   | 1,113,179  | D                                 |
| Common Stock                    | 11/21/2006                           |  | S                              |   | 1,000 D \$ 55.1042  | 1,112,179  | D                                 |
| Common Stock                    | 11/21/2006                           |  | S                              |   | 1,000 D \$ 55.19  | 1,111,179  | D                                 |
| Common Stock                    | 11/21/2006                           |  | S                              |   | 1,000 D \$ 55.191   | 1,110,179  | D                                 |
| Common Stock                    | 11/21/2006                           |  | S                              |   | 1,000 D \$ 55.397   | 1,109,179  | D                                 |

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|              |            |   |       |   |            |           |   |                              |
|--------------|------------|---|-------|---|------------|-----------|---|------------------------------|
| Common Stock | 11/21/2006 | S | 1,000 | D | \$ 55.402  | 1,108,179 | D |                              |
| Common Stock | 11/22/2006 | S | 275   | D | \$ 54.5323 | 1,107,904 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.6611 | 1,106,904 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.7557 | 1,105,904 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.8281 | 1,104,904 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.9423 | 1,103,904 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 55      | 1,102,904 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.9551 | 1,101,904 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.8862 | 1,100,904 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.9716 | 1,099,904 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.8025 | 1,098,904 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.628  | 1,097,904 | D |                              |
| Common Stock | 11/22/2006 | S | 300   | D | \$ 54.6133 | 1,097,604 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.841  | 1,096,604 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.99   | 1,095,604 | D |                              |
| Common Stock | 11/22/2006 | S | 1,000 | D | \$ 54.6424 | 1,094,604 | D |                              |
| Common Stock |            |   |       |   |            | 3,075     | I | by<br>Daughter<br><u>(1)</u> |

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

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(9-02)

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)  |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| CLEMONS V GORDON<br>2010 MAIN STREET SUITE 600<br>IRVINE, CA 92614 | X             |           | CEO, Chairman of the Board |       |

## Signatures

V. Gordon  
Clemons 11/22/2006

\*\*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).

The reporting person disclaims beneficial ownership of all securities held by his immediate family member, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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