McCloud Scott R Form 4 March 10, 2011

FORM 4

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

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

Form 5

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

OMB APPROVAL

3235-0287

January 31,

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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	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
	CORVEL CORP [CRVL]	(Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction				
2010 MAIN STREET SUITE 600	(Month/Day/Year) 03/08/2011	Director 10% Owner _X_ Officer (give title Other (specify below) Chief Financial Officer			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			

(Street) 4. If Amen			ndment, Date Original			6. Individual or Joint/Group Filing(Check			
		· · · · · · · · · · · · · · · · · · ·				Applicable Line) _X_ Form filed by One Reporting Person			
IRVINE, CA	A 92614						Person	Iore than One Re	porting
(City)	(State) (Zip) Table	e I - Non-D	erivative S	Securi	ties Acq	uired, Disposed of	f, or Beneficial	y Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Dis	sposed	of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4	4 and 5	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		

		Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	
Common Stock	03/08/2011	M	251	A	\$ 14.76	5,689	D
Common Stock	03/08/2011	S	251	D	\$ 50.13	5,438	D
Common Stock	03/08/2011	M	750	A	\$ 15.76	6,188	D
Common Stock	03/08/2011	S	750	D	\$ 50.13	5,438	D
Common Stock	03/08/2011	M	188	A	\$ 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

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		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)	\$ 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	<u>(4)</u>	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

(right to buy)

Non-Qualified

Stock Option (right to buy)

\$ 47.7 03/08/2011

M

125

(3)

02/01/2012 Com

Common Stock

125

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

McCloud Scott R

2010 MAIN STREET SUITE 600 IRVINE, CA 92614

Chief Financial Officer

Signatures

By: Sharon O'Connor For: Scott McCloud

03/10/2011

**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) Shares acquired under the Issuer's Employee Stock Purchase Plan in a transaction exempt under SEC Rule 16b-3 (c)
- (2) Denise McCloud, former employee of CorVel Corporation and the spouse of Mr. McCloud, acquired shares through Company's Employee Stock Purchase Plan. Mr. McCloud is reporting the indirect ownership of the shares held by Denise McCloud.
- (3) Exercisable as to 25% of shares one year following grant date with the remaining shares exercisable in 36 equal monthly installments thereafter.
- (4) Option will vest based on achievement of certain performance criteria relating to earnings growth.

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.

Reporting Owners 3