#### Edgar Filing: CORVEL CORP - Form 4

CORVEL CO Form 4	ORP										
August 04, 20	006										
									OMB APPROVAL		
	FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	- 3935-0987		
Check this if no longe subject to Section 16 Form 4 or	OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Estimated burden hou				
Form 5 obligation may contin <i>See</i> Instruct 1(b).	s Section 17	(a) of the		ility Hold	ing Com	ipany	Act o	ge Act of 1934, f 1935 or Sectio 40	on		
(Print or Type R	esponses)										
1. Name and Address of Reporting Person <u>*</u> McCloud Scott R			2. Issuer Name <b>and</b> Ticker or Trading Symbol CORVEL CORP [CRVL]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Check					ck all applicabl	all applicable)		
2010 MAIN STREET SUITE 600			(Month/Day/Year) 08/01/2006					Director 10% Owner X_ Officer (give title Other (specify below) below) Chief Financial Officer			
			4. If Amendment, Date Original Filed(Month/Day/Year)					<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> </ul>			
IRVINE, CA	92614							Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	Securi	ties Ac	quired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. De (Month/Day/Year) Executi any (Month		on Date, if	3.4. SecuritiesTransactionAcquired (A) orCodeDisposed of (D)(Instr. 8)(Instr. 3, 4 and 5)			))	5. Amount of Securities6. Ownership Form: DirectBeneficially Owned(D) orIndirect (I) Following(Instr. 4)			
				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	08/01/2006			М	750	А	\$ 25	2,626	D		
Common Stock								502	I	by Spouse	

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. Transactic Code (Instr. 8)	ctionof Derivative		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)	\$ 25	08/01/2006		М		750	<u>(1)</u>	08/02/2006	Common Stock	750

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships							
Reporting Owner Maine / Address	Director	10% Owner	Officer	Other				
McCloud Scott R 2010 MAIN STREET SUITE 600 IRVINE, CA 92614			Chief Financial Officer					

## Signatures

Reporting Person

Scott McCloud 08/03/2006 Date \*\*Signature of

# **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).
- Exercisable as to 25% of shares one year following grant date with the remaining shares exercisable in 36 equal monthly installments (1)thereafter.

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.