CORVEL CORP Form 4 June 14, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Check this box

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(b).

1. Name and Address of Reporting Person * JESSUP R JUDD			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
<i>a</i>	(T)	2717	CORVEL CORP [CRVL]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	X Director 10% Owner		
2010 MAIN STREET SUITE 600			06/13/2011	Officer (give title Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
IRVINE, CA 92614				Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities A	canired Disposed of or Repeticially Owner		

(City)	(State)	Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly 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)	or(A) or Disposed of (D) (Instr. 3, 4 and 5) Ber Ow Following			5. Amount of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	06/13/2011		M	6,750	A	\$ 16.67	42,585	D	
Common Stock	06/13/2011		F(1)	2,618	D	\$ 42.98	39,967	D	

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)

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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. Transactio Code (Instr. 8)	Securities Acquired (A) or Disposed of	6. Date Exercisable and Expiration Date Underlying (Month/Day/Year) (Instr. 3 and		Securitie	
				Code V	(D) (Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 16.67	06/13/2011		M	6,750	(3)	08/02/2011	Common Stock	6,75

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
JESSUP R JUDD 2010 MAIN STREET SUITE 600 IRVINE, CA 92614	X						

Signatures

(2)

By: Sharon O'Connor For: Judd Jessup 06/14/2011

**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 delivered in payment of the option exercise price and/or tax liability incident to the option exercise.
- (2) Option issued pursuant to an automatic option grant program for the Company's non-employee directors under the Restated Omnibus Incentive Plan.
- (3) Exercisable in a series of 4 equal and successive annual installments commencing 12 months following the date of grant.

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.

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