CORVEL CORP Form 4 March 21, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

Symbol

OMB Number: 3235-0287

OMB APPROVAL

Expires:

5. Relationship of Reporting Person(s) to

Issuer

January 31, 2005 erage

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

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)

CLEMONS V GORDON

1. Name and Address of Reporting Person *

See Instruction

1(b).

			CORVEL CORP [CRVL]					(Check all applicable)				
(Last) (First) (Middle) 2010 MAIN STREET SUITE 600			(Month/D	3. Date of Earliest Transaction (Month/Day/Year) 03/19/2007					X Director 10% Owner Other (specify below)			
			4. If Ame Filed(Mon			te Origina	1		CEO, Chairman of the Board 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	emed on Date, if /Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price				d of (D) 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 Indirect Set Beneficial Ownership (Instr. 4)		
Common Stock	03/19/2007			S		2,000	D	\$ 30	1,486,000	D		
Common Stock	03/20/2007			S		2,000	D	\$ 30	1,484,000	D		
Common Stock	03/21/2007			S		2,000	D	\$ 30.74	1,482,000	D		
Common Stock									4,613	Ι	by Daughter	

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

(1)

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Date		Amoun	it of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
								1	Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
								of			
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CLEMONS V GORDON

2010 MAIN STREET SUITE 600 X CEO, Chairman of the Board

IRVINE, CA 92614

Signatures

V. Gordon Clemons 03/21/2007

**Signature of Date
Reporting Person

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.

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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