

McFarlane Donald C
Form 4
March 14, 2012

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 *
McFarlane Donald C

(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)
03/12/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Chief Information Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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 Price (D)		
Common Stock	03/12/2012		M		588 A \$ 19.79	1,458	D
Common Stock	03/12/2012		S		588 D \$ 44.1	870	D
Common Stock	03/12/2012		M		81 A \$ 19.79	951	D
Common Stock	03/12/2012		S		81 D \$ 44.11	870	D
Common Stock	03/12/2012		M		81 A \$ 19.79	951	D

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Common Stock	03/12/2012	S	81	D	\$ 44.5	870	D
Common Stock	03/13/2012	M	742	A	\$ 19.79	1,612	D
Common Stock	03/13/2012	S	742	D	\$ 44	870	D
Common Stock	03/13/2012	M	8	A	\$ 19.79	878	D
Common Stock	03/13/2012	S	8	D	\$ 44.1	870	D

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

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(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)	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 19.79	03/12/2012		M	588	<u>(1)</u> 02/24/2014	Common Stock	588	
Non-Qualified Stock Option (right to buy)	\$ 19.79	03/12/2012		M	81	<u>(1)</u> 02/24/2014	Common Stock	81	
Non-Qualified Stock Option (right to buy)	\$ 19.79	03/12/2012		M	81	<u>(1)</u> 02/24/2014	Common Stock	81	
Non-Qualified Stock Option (right to buy)	\$ 19.79	03/13/2012		M	742	<u>(1)</u> 02/24/2014	Common Stock	742	
	\$ 19.79	03/13/2012		M	8	<u>(1)</u> 02/24/2014		8	

Non-Qualified
Stock Option
(right to buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McFarlane Donald C 2010 MAIN STREET SUITE 600 IRVINE, CA 92614			Chief Information Officer	

Signatures

By: Sharon O'Connor For: Donald C.
McFarlane

03/14/2012

__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) 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.