

HAMERSLAG STEVEN J
Form 4
October 31, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
HAMERSLAG STEVEN J

2. Issuer Name and Ticker or Trading Symbol
CORVEL CORP [CRVL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2010 MAIN STREET SUITE 600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/29/2007

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

IRVINE, CA 92614

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (D)	Price
Common Stock	10/29/2007		M		6,750	A	\$ 23.55
Common Stock	10/29/2007		M		5,063	A	\$ 17.14
Common Stock	10/29/2007		M		3,376	A	\$ 15.55
Common Stock	10/29/2007		M		1,125	A	\$ 18.09
							45,000
							50,063
							53,439
							54,564

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

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SEC 1474 (9-02)

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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. 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
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 15.55	10/29/2007		M	3,376	<u>(2)</u> 09/15/2015	Common Stock	3,376
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 17.14	10/29/2007		M	5,063	<u>(2)</u> 08/05/2014	Common Stock	5,063
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 18.09	10/29/2007		M	1,125	<u>(2)</u> 08/03/2016	Common Stock	1,125
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 23.55	10/29/2007		M	6,750	<u>(2)</u> 08/07/2013	Common Stock	6,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAMERSLAG STEVEN J 2010 MAIN STREET SUITE 600 IRVINE, CA 92614	X			

Signatures

Steven J.
Hamerslag

10/31/2007

__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 issued pursuant to an automatic option grant program for the Company's non-employee directors under the Restated 1988 Executive Stock Option Plan.
 - (2) 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.