

CORVEL CORP  
Form 4  
March 12, 2014

**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 \*  
**CLEMONS V GORDON**

(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)  
03/10/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (D)	Price
Common Stock	03/10/2014		M		833	A	\$ 18.28
Common Stock	03/10/2014		F <sup>(1)</sup>		310	D	\$ 49.1
Common Stock	03/10/2014		F <sup>(1)</sup>		209	D	\$ 49.1
Common Stock	03/10/2014		M		15,633	A	\$ 17.6
Common Stock	03/10/2014		F <sup>(1)</sup>		5,603	D	\$ 49.1

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Common Stock	03/10/2014	F <sup>(1)</sup>	3,522	D	\$ 49.1	1,779,452	D	
Common Stock	03/10/2014	M	6,458	A	\$ 21.87	1,785,910	D	
Common Stock	03/10/2014	F <sup>(1)</sup>	2,876	D	\$ 49.1	1,783,034	D	
Common Stock	03/10/2014	F <sup>(1)</sup>	1,229	D	\$ 49.1	1,781,805	D	
Common Stock						168,751	I	by Corporation (2)

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 17.6	03/10/2014		M	15,633	(3) 07/07/2015	Common Stock	15,633
Non-Qualified Stock Option (right to buy)	\$ 18.28	03/10/2014		M	833	(3) 05/14/2015	Common Stock	833
Non-Qualified Stock Option (right to buy)	\$ 21.87	03/10/2014		M	6,458	(3) 08/04/2016	Common Stock	6,458

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

CLEMONS V GORDON  
2010 MAIN STREET SUITE 600 X Chairman of the Board  
IRVINE, CA 92614

## Signatures

By: Sharon O'Connor For: Gordon 03/12/2014  
Clemons

\_\_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.  
The shares were gifted on December 28, 2012 when the Clemons Management LLC transferred pecuniary interest in the shares in the form of economic units of the LLC without consideration to two irrevocable trusts each established for the adult children of the reporting person and his spouse who still retain investment and voting control over the shares. However, the reporting person and his spouse disclaim beneficial ownership over such shares except to the extent of their pecuniary interest therein.
- (2) Exercisable as to 25% of shares one year following grant date with the remaining shares exercisable in 36 equal monthly installments thereafter.
- (3) Exercisable as to 25% of shares one year following grant date with the remaining shares exercisable in 36 equal monthly installments 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.