CORVEL CORP Form 4 August 07, 2007

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005
Estimated average

Form 4 or Form 5 obligations may continue. See Instruction

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

SECURITIES

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> HAMERSLAG STEVEN J

2. Issuer Name **and** Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

Syllibor

CORVEL CORP [CRVL]

(Check all applicable)

(Last) (First) (Middle)

(Street)

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

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

08/02/2007

2010 MAIN STREET SUITE 600

6. Individual or Joint/Group Filing(Check

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

Applicable Line)

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

Person

IRVINE, CA 92614

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. C Securities Form Beneficially (D) Owned (I) Following (Ins

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or Code V Amount (D) Price

Reported Transaction(s) (Instr. 3 and 4)

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

(Month/Day/Year)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amount 4 Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative **Expiration Date** Underlying Securitie Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired

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Derivative Security				(A) or Disposed of (D) (Instr. 3, 4,	
				and 5)	
		Code	V	(A)	(D)

Date Expiration Title Amount Exercisable Date or Number

of Shares

Non-Qualified Stock Option

(right to buy)

\$ 26.85 08/02/2007

A 3,000 (2) 08/02/2017 Common Stock 3,00

(1)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HAMERSLAG STEVEN J 2010 MAIN STREET SUITE 600 X IRVINE, CA 92614

Signatures

Steven J.

Hamerslag 08/07/2007

**Signature of Person

**Bignature of 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).
- (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.

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