

CORVEL CORP
Form 4
December 23, 2013

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
CLEMONS V GORDON

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)
12/20/2013

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

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 | 12/20/2013 | | G ⁽¹⁾ | 5,500 D \$ 0 | 1,764,168 | D | |
| Common Stock | 12/23/2013 | | M | 17,917 A \$ 18.28 | 1,782,085 | D | |
| Common Stock | 12/23/2013 | | F ⁽²⁾ | 6,933 D \$ 47.24 | 1,775,152 | D | |
| Common Stock | 12/23/2013 | | F ⁽²⁾ | 3,692 D \$ 47.24 | 1,771,460 | D | |
| Common Stock | 12/23/2013 | | M | 2,700 A \$ 17.6 | 1,774,160 | D | |

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| | | | | | | | | |
|--------------|------------|------------------|-------|---|----------|-----------|---|-------------------------------|
| Common Stock | 12/23/2013 | F ⁽²⁾ | 1,005 | D | \$ 47.24 | 1,773,155 | D | |
| Common Stock | 12/23/2013 | F ⁽²⁾ | 525 | D | \$ 47.24 | 1,772,630 | D | |
| Common Stock | | | | | | 178,751 | I | by Corporation ⁽³⁾ |

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

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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 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 | 12/23/2013 | | M | 2,700 | ⁽⁴⁾ 07/07/2015 | Common Stock | 2,700 |
| Non-Qualified Stock Option (right to buy) | \$ 18.28 | 12/23/2013 | | M | 17,917 | ⁽⁴⁾ 05/14/2015 | Common Stock | 17,917 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CLEMONS V GORDON 2010 MAIN STREET SUITE 600 IRVINE, CA 92614 | X | | Chairman of the Board | |

Signatures

By: Sharon O'Connor For: Gordon Clemons
12/23/2013

__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) Gift of shares to charitable fund by reporting person's spouse.

(2) Shares delivered in payment of the option exercise price and/or tax liability incident to the option exercise.

(3) 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.

(4) 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.

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