CORVEL CORP Form SC 13G December 07, 2011

SECURITIES & EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2

Corvel Corporation (Name of Issuer)

Common Stock, \$.0001 Par Value Per Share (Title of Class of Securities)

221006109 (CUSIP Number)

September 23, 2011 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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Rule 13d-1(b) Rule 13d-1(c) Rule 13d-1(d)

(Page 1 of 18 Pages)

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

^{*}The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

CUSIP No. 221006109			13G	Page 2 of 18 Pages		
(1)		OF REPORTING PERSONS r Management, L.P.				
(2)	CHECK (see instr	THE APPROPRIATE BOX IF uctions)	F A MEMBER C	DF A GROUP	(a) (b)	х
(3)	SEC USE	EONLY				
(4)	CITIZEN Delaware	SHIP OR PLACE OF ORGA	NIZATION			
NUMBER OF	(5)	SOLE VOTING POWER 0				
SHARES						
BENEFICIALL OWNED BY	.Y (6)	SHARED VOTING POWER 633,122	R			
EACH REPORTING	(7)	SOLE DISPOSITIVE POWE	ER			
PERSON WITH	H (8)	SHARED DISPOSITIVE PC 633,122	OWER			
(9)		GATE AMOUNT BENEFICIA H REPORTING PERSON	ALLY OWNED			
(10)		BOX IF THE AGGREGATE . (9) EXCLUDES CERTAIN S		tructions)		
(11)		T OF CLASS REPRESENTE DUNT IN ROW (9)	D			
(12)	TYPE OI PN	F REPORTING PERSON (see	instructions)			

CUSIP No. 221006109			13G	Page 3 of 18 Pages		
(1)		OF REPORTING PERSONS r Associates, LLC				
(2)	CHECK (see instr	THE APPROPRIATE BOX II actions)	F A MEMBER	OF A GROUP	(a) (b)	X
(3)	SEC USE	EONLY				
(4)	CITIZEN Delaware	SHIP OR PLACE OF ORGA	NIZATION			
NUMBER OF	(5)	SOLE VOTING POWER 0				
SHARES						
BENEFICIALL	LY (6)	SHARED VOTING POWER 633,122	R			
OWNED BY EACH REPORTING	(7)	SOLE DISPOSITIVE POWI	ER			
PERSON WITH	H (8)	SHARED DISPOSITIVE PC 633,122	OWER			
(9)		GATE AMOUNT BENEFICL H REPORTING PERSON	ALLY OWNEI)		
(10)		BOX IF THE AGGREGATE (9) EXCLUDES CERTAIN S		structions)		
(11)		T OF CLASS REPRESENTE DUNT IN ROW (9)	D			
(12)		F REPORTING PERSON (see ted liability company	instructions)			

CUSIP No. 221006109				13G	Page 4 of 18 Pages		
(1)			OF REPORTING PERSONS r Offshore Master Fund, L.P.				
(2)	CHE	CK 1	THE APPROPRIATE BOX IF	A MEMBER	OF A GROUP (see instructions)	(a) (b)	X
(3)	SEC	EC USE ONLY					
(4)			SHIP OR PLACE OF ORGAN slands	NIZATION			
NUMBER OF	(5	5)	SOLE VOTING POWER 0				
SHARES							
BENEFICIALL	LY (6	5)	SHARED VOTING POWER 410,521				
OWNED BY			410,521				
EACH	(7	')	SOLE DISPOSITIVE POWE	ÊR			
REPORTING			•				
PERSON WITH	H (8	3)	SHARED DISPOSITIVE PC 410,521	WER			
(9)		EACH	GATE AMOUNT BENEFICIA I REPORTING PERSON	ILLY OWNEI)		
(10)			BOX IF THE AGGREGATE A (9) EXCLUDES CERTAIN S		nstructions)		
(11)		MO	T OF CLASS REPRESENTE UNT IN ROW (9)	D			
(12)	TYPI PN	E OF	REPORTING PERSON (see	instructions)			

CUSIP No. 221	IP No. 221006109			13G	Page 5 of 18 Pages			
(1)			OF REPORTING PERSONS r Offshore GP, LLC					
(2)	СН	ECK 1	THE APPROPRIATE BOX IF	F A MEMBER	OF A GROUP (see instructions)	(a) (b)	х 	
(3)	SE	C USE	CUSE ONLY					
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware							
NUMBER OF		(5)	SOLE VOTING POWER 0					
SHARES								
BENEFICIALI	LY	(6)	SHARED VOTING POWER 410,521	ł				
OWNED BY			410,521					
EACH		(7)	SOLE DISPOSITIVE POWE	ER				
REPORTING			•					
PERSON WITH	Η	(8)	SHARED DISPOSITIVE PC 410,521	OWER				
(9)	BY		GATE AMOUNT BENEFICIA H REPORTING PERSON	ALLY OWNED)			
(10)	-	-	BOX IF THE AGGREGATE . (9) EXCLUDES CERTAIN S		astructions)			
(11)	BY	RCENT OF CLASS REPRESENTED A AMOUNT IN ROW (9) 59%						
(12)			REPORTING PERSON (see ited liability company	instructions)				

CUSIP No. 221006109				13G	Page 6 of 18 Pages		
(1)			OF REPORTING PERSONS r Hybrid Offshore Master Fun	d, L.P.			
(2)	СН	ECK	ΓΗΕ APPROPRIATE BOX IF	F A MEMBER	R OF A GROUP (see instructions)	(a) (b)	X
(3)	SEC	EC USE ONLY					
(4)		CITIZENSHIP OR PLACE O Cayman Islands		NIZATION			
NUMBER OF		(5)	SOLE VOTING POWER 0				
SHARES							
BENEFICIALI	LΥ	(6)	SHARED VOTING POWER 60,067	1			
OWNED BY			00,007				
EACH		(7)	SOLE DISPOSITIVE POWE	ER			
REPORTING			0				
PERSON WITH	H	(8)	SHARED DISPOSITIVE PC 60,067	OWER			
(9)		EACI	GATE AMOUNT BENEFICIA H REPORTING PERSON	ALLY OWNE	D		
(10)			BOX IF THE AGGREGATE A (9) EXCLUDES CERTAIN S		instructions)		
(11)	BY	ERCENT OF CLASS REPRESENTED Y AMOUNT IN ROW (9) .53%					
(12)	TY PN	PE OF	REPORTING PERSON (see	instructions)			

CUSIP No. 221006109				13G	Page 7 of 18 Pages		
(1)			OF REPORTING PERSONS r Hybrid Offshore GP, LLC				
(2)	СН	ECK	ΓΗΕ APPROPRIATE BOX IF	F A MEMBEF	R OF A GROUP (see instructions)	(a) (b)	х
(3)	SEC	C USE ONLY					
(4)		TIZEN aware	SHIP OR PLACE OF ORGAN	NIZATION			
NUMBER OF		(5)	SOLE VOTING POWER 0				
SHARES							
BENEFICIALI	LY	(6)	SHARED VOTING POWER 60,067				
OWNED BY			00,007				
EACH		(7)	SOLE DISPOSITIVE POWE	ER			
REPORTING			°				
PERSON WITI	H	(8)	SHARED DISPOSITIVE PC 60,067	OWER			
(9)		EACI	GATE AMOUNT BENEFICIA H REPORTING PERSON	ALLY OWNE	D		
(10)			BOX IF THE AGGREGATE A (9) EXCLUDES CERTAIN S		instructions)		
(11)	BY	RCENT OF CLASS REPRESENTED (AMOUNT IN ROW (9) 53%					
(12)			REPORTING PERSON (see ted liability company	instructions)			

CUSIP No. 221006109				13G	Page 8 of 18 Pages			
(1)			OF REPORTING PERSONS r Group, LLC					
(2)	CH	IECK 7	ΓΗΕ APPROPRIATE BOX IF	F A MEMBER	OF A GROUP (see instructions)	(a) (b)	х 	
(3)	SE	SEC USE ONLY						
(4)		CITIZENSHIP OR PLACE OF ODelaware		NIZATION				
NUMBER OF		(5)	SOLE VOTING POWER 0					
SHARES								
BENEFICIALL	.Y	(6)	SHARED VOTING POWER 633,122	t i i i i i i i i i i i i i i i i i i i				
OWNED BY			033,122					
EACH		(7)	SOLE DISPOSITIVE POWE	ER				
REPORTING			0					
PERSON WITH	H	(8)	SHARED DISPOSITIVE PC 633,122	OWER				
(9)	BY		GATE AMOUNT BENEFICIA H REPORTING PERSON	ALLY OWNE	D			
(10)			BOX IF THE AGGREGATE . (9) EXCLUDES CERTAIN S		nstructions)			
(11)	BY	RCENT OF CLASS REPRESENTED AMOUNT IN ROW (9) 4%						
(12)			E OF REPORTING PERSON (see instructions) - limited liability company					

CUSIP No. 221	CUSIP No. 221006109			Page 9 of 18 Pages			
(1)		ES OF REPORTING Cor Capital, L.P.	PERSONS				
(2)	CHEC	K THE APPROPRIA	ATE BOX IF A MEMBER	R OF A GROUP (see instructions)	(a) (b)	X 	
(3)	SEC U	C USE ONLY					
(4)	CITIZI Delawa		OF ORGANIZATION				
NUMBER OF	(5)	SOLE VOTING	POWER				
SHARES							
BENEFICIALI	LY (6)	SHARED VOTIN 162,534	NG POWER				
OWNED BY		102,554					
EACH	(7)	SOLE DISPOSIT 0	FIVE POWER				
REPORTING		-					
PERSON WITH	H (8)	SHARED DISPC 162,534	DSITIVE POWER				
(9)		CH REPORTING P	BENEFICIALLY OWNE ERSON	D			
(10)			GREGATE AMOUNT CERTAIN SHARES (see :	instructions)			
(11)		RCENT OF CLASS REPRESENTED AMOUNT IN ROW (9) 2%					
(12)	TYPE PN	OF REPORTING PE	ERSON (see instructions)				

CUSIP No. 221	IP No. 221006109			Page 10 of 18 Pages			
(1)		ES OF REPORTING Cor, L.P.	PERSONS				
(2)	CHEC	K THE APPROPRIA	ATE BOX IF A MEMBER	R OF A GROUP (see instructions)	(a) (b)	х 	
(3)	SEC U	C USE ONLY					
(4)	CITIZ Delaw		OF ORGANIZATION				
NUMBER OF	(5)	SOLE VOTING 0	POWER				
SHARES							
BENEFICIALI	LY (6)	SHARED VOTI 162,534	NG POWER				
OWNED BY		102,334					
EACH	(7)	SOLE DISPOSIT	FIVE POWER				
REPORTING							
PERSON WITH	H (8)	SHARED DISPO 162,534	DSITIVE POWER				
(9)		ACH REPORTING P	BENEFICIALLY OWNE ERSON	D			
(10)			GREGATE AMOUNT CERTAIN SHARES (see :	instructions)			
(11)	-	RCENT OF CLASS REPRESENTED AMOUNT IN ROW (9) 2%					
(12)	TYPE PN	OF REPORTING PE	ERSON (see instructions)				

CUSIP No. 221	006109		13G	Page 11 of 18 Pages			
(1)	NAME Arthur	ES OF REPORTING F Cohen	PERSONS				
(2)	CHEC	K THE APPROPRIA	TE BOX IF A MEMBER	OF A GROUP (see instructions)	(a) (b)	х 	
(3)	SEC U	C USE ONLY					
(4)	CITIZI United		OF ORGANIZATION				
NUMBER OF	(5)	SOLE VOTING F 0	POWER				
SHARES							
BENEFICIALI	LY (6)	SHARED VOTIN 633,122	IG POWER				
OWNED BY		055,122					
EACH	(7)	SOLE DISPOSIT 0	IVE POWER				
REPORTING		0					
PERSON WITH	H (8)	SHARED DISPO 633,122	SITIVE POWER				
(9)		CH REPORTING PE	ENEFICIALLY OWNE ERSON	D			
(10)		K BOX IF THE AGG W (9) EXCLUDES C	REGATE AMOUNT ERTAIN SHARES (see i	nstructions)			
(11)		RCENT OF CLASS REPRESENTED AMOUNT IN ROW (9) 4%					
(12)	TYPE IN	OF REPORTING PE	RSON (see instructions)				

CUSIP No. 221	IP No. 221006109			13G	Page 12 of 18 Pages		
(1)		MES (ph He	OF REPORTING PERSONS ealey				
(2)	CHI	ECK 7	ΓΗΕ APPROPRIATE BOX IF	A MEMBER	OF A GROUP (see instructions)	(a) (b)	х
(3)	SEC	C USE ONLY					
(4)		CITIZENSHIP OR PLACE OF C United States		NIZATION			
NUMBER OF	((5)	SOLE VOTING POWER 0				
SHARES							
BENEFICIALI	LY	(6)	SHARED VOTING POWER 633,122	1			
OWNED BY			033,122				
EACH	((7)	SOLE DISPOSITIVE POWE	ER			
REPORTING			0				
PERSON WITH	H ((8)	SHARED DISPOSITIVE PC 633,122	OWER			
(9)		EACI	GATE AMOUNT BENEFICIA H REPORTING PERSON	ALLY OWNEE)		
(10)			BOX IF THE AGGREGATE A (9) EXCLUDES CERTAIN S		nstructions)		
(11)		RCENT OF CLASS REPRESENTED AMOUNT IN ROW (9) 4%					
(12)	TYI IN	PE OF	REPORTING PERSON (see	instructions)			

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Item 1(a).	Name of Issuer: Corvel Corporation	
Item 1(b).	Address of Issuer's Principal Executi 2010 Main Street, Suite 600, Irvine, CA	
Item 2(a, b, c).	Name of Person Filin	g:
(i) HealthCor Management L.F	a Delaware limited partnership: Carnegie F	Hall Tower 152 West 57th Street 4

(i) HealthCor Management, L.P., a Delaware limited partnership; Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(ii) HealthCor Associates, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(iii) HealthCor Offshore Master Fund, L.P., a Cayman Islands limited partnership, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(iv) HealthCor Offshore GP, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(v) HealthCor Hybrid Offshore Master Fund, L.P., a Cayman Islands limited partnership, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(vi) HealthCor Hybrid Offshore GP, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(vii) HealthCor Group, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(viii) HealthCor Capital, L.P., a Delaware limited partnership, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

(ix) HealthCor, L.P., a Delaware limited partnership, Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019;

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(x) Joseph Healey; Carnegie Hall Tower, 152 West 57th Street, 43rd Floor, New York, New York 10019; and				
(xi) Arthur Cohen, 12 South Main Street, #203 Norwalk, Ct 06854.				
Both Mr. Healey and Mr. Cohen are United States citizens.				
The persons at (i) through (xi) above are collectively referred to herein as the "Reporting Persons".				
Item 2(d).	Title of Class of Securities: Common Sto	ck, \$.0001 Par Value	Per Share(the "Common Stock")	
Item 2(e).	CUSIF	Number: 221006109)	
Item 3.	Ν	lot applicable.		
	Item 4	Ownership.		

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Collectively, HealthCor, L.P., HealthCor Offshore Master Fund, L.P. and HealthCor Hybrid Offshore Master Fund, L.P. (each a "Fund" and together, the "Funds") are the beneficial owners of a total of 633,122 shares of the Common Stock of the Issuer.

HealthCor Offshore GP, LLC is the general partner of HealthCor Offshore Master Fund, L.P. Accordingly, HealthCor Offshore GP, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Offshore Master Fund, L.P. HealthCor Group, LLC is the general partner of HealthCor Offshore GP, LLC and, therefore, may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Offshore Master Fund, L.P.

HealthCor Hybrid Offshore GP, LLC is the general partner of HealthCor Hybrid Offshore Master Fund, L.P. Accordingly, HealthCor Hybrid Offshore GP, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Hybrid Offshore Master Fund, L.P. HealthCor Group, LLC is the general partner of HealthCor Hybrid Offshore GP, LLC and, therefore, may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Hybrid Offshore Master Fund, L.P.

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By virtue of its position as the investment manager of the Funds, HealthCor Management, L.P. may be deemed a beneficial owner of all the shares of Common Stock owned by the Funds. HealthCor Associates, LLC is the general partner of HealthCor Management, L.P. and thus may also be deemed to beneficially own the shares of Common Stock that are beneficially owned by the Funds.

HealthCor Group LLC is the general partner of HealthCor Capital, L.P., which is in turn the general partner of HealthCor, L.P. Accordingly, each of HealthCor Capital L.P. and HealthCor Group, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor, L.P.

As the Managers of HealthCor Associates, LLC, Arthur Cohen and Joseph Healey exercise both voting and investment power with respect to the shares of Common Stock reported herein, and therefore each may be deemed a beneficial owner of such Common Stock.

Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares in excess of their actual pecuniary interest therein.

Item 5.

Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6.Ownership of More than Five Percent on Behalf of Another Person.Not ApplicableOwnership of More than Five Percent on Behalf of Another Person.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the7. Parent Holding Company.Not Applicable

Item 8. See Exhibit 1

Identification and Classification of Members of the Group.

Item 9. Not Applicable Notice of Dissolution of Group.

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Item 10.

Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Acquisition Statement, dated as of December 7, 2011.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: December 7, 2011

HEALTHCOR MANAGEMENT, L.P.

By: HealthCor Associates, LLC, its general partner

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel

HEALTHCOR CAPITAL, L.P., for itself and as general partner on behalf of HEALTHCOR L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel

HEALTHCOR OFFSHORE GP, LLC, for itself and as general partner of behalf of HEALTHCOR OFFSHORE MASTER FUND, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel

HEALTHCOR HYBRID OFFSHORE GP, LLC, for itself and as general partner of behalf of HEALTHCOR HYBRID OFFSHORE MASTER FUND, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel

HEALTHCOR ASSOCIATES, LLC

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel CUSIP No. 221006109

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HEALTHCOR GROUP, LLC

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel

JOSEPH HEALEY, Individually

/s/ Joseph Healey

ARTHUR COHEN, Individually

/s/ Arthur Cohen

EXHIBIT 1

JOINT ACQUISITION STATEMENT PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: December 7, 2011

HEALTHCOR MANAGEMENT, L.P.

By: HealthCor Associates, LLC, its general partner

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel

HEALTHCOR CAPITAL, L.P., for itself and as general partner on behalf of HEALTHCOR L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel

HEALTHCOR OFFSHORE GP, LLC, for itself and as general partner of behalf of HEALTHCOR OFFSHORE MASTER FUND, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel

HEALTHCOR HYBRID OFFSHORE GP, LLC, for itself and as general partner of behalf of HEALTHCOR HYBRID OFFSHORE MASTER FUND, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel

HEALTHCOR ASSOCIATES, LLC

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel

HEALTHCOR GROUP, LLC

By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel

JOSEPH HEALEY, Individually

/s/ Joseph Healey

ARTHUR COHEN, Individually

/s/ Arthur Cohen