



DIVISION OF  
CORPORATION FINANCE

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

April 3, 2020

Brandon T. O'Brien  
Chief Financial Officer  
CorVel Corporation  
2010 Main Street, Suite 600  
Irvine, California 92614

**Re: CorVel Corporation**  
**Form 10-K for the Fiscal Year Ended March 31, 2019**  
**Filed June 7, 2019**  
**File No. 000-19291**

Dear Mr. O'Brien:

We have reviewed your March 18, 2020 response to our comment letter and have the following comment. In our comment, we ask you to provide us with information so we may better understand your disclosure.

Please respond to this comment within 10 business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our February 20, 2020 letter.

Form 10-K for the Fiscal Year ended March 31, 2019

Remaining Performance Obligations, page 54

1. We acknowledge your response to prior comment 2 and your intent to remove disclosure of contract assets from the second table in Note 2 (presumably the first table on page 54). Please address the following:
  - Clarify for us whether you believe that your unbilled receivables are contract assets as defined in ASC 606-10-20 or whether they are receivables that are due you unconditionally for services already rendered except for physical invoicing and the passage of time.
  - Tell us how your planned removal of \$18,434,000 of contract assets from the first table on page 54 is appropriate as it appears that this amount is necessary to tie to the total accounts receivable, net on your balance sheet.

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- As previously requested in prior comment 2, tell us which unbilled receivables were included in the \$34.7 million of remaining performance obligations at March 31, 2019. Otherwise tell us how your disclosure complies with the guidance in ASC 606-40-50-13 and 50-14.
- Tell us whether you believe you previously overstated both unbilled receivables and deferred revenues.
- Provide us draft revised Note 2 disclosure as of March 31, 2019 reflecting the changes you intend to make and ultimately provide in your upcoming Form 10-K.

You may contact Bonnie Baynes at (202) 551-4924 or Mark Brunhofer at (202) 551-3638 if you have any questions.

Sincerely,

Division of Corporation Finance  
Office of Finance