

Copa Holdings, S.A.  
Form 6-K  
May 12, 2006

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 6-K**

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**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**Report on Form 6-K dated for the month of May, 2006**

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**Copa Holdings, S.A.**

*(Translation of Registrant's Name Into English)*

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**Boulevard Costa del Este, Avenida Principal y Avenida de la Rotonda  
Urbanización Costa del Este  
Complejo Business Park, Torre Norte  
Parque Lefevre  
Panama City, Panama**

*(Address of principal executive offices)*

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(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F            Form 40-F     

(Indicate by check whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes            No     

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b); 82-\_\_\_\_ )

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Enclosure: Press Release - COPA HOLDINGS ANNOUNCES 36.6% TRAFFIC GROWTH FOR APRIL 2006

**Copa Holdings Announces 36.6% Traffic Growth for April 2006**

PANAMA CITY, May 10 /PRNewswire-FirstCall/ -- Copa Holdings, S.A. (NYSE: CPA), and its Copa Airlines and AeroRepublica operating subsidiaries today released preliminary passenger traffic statistics for April 2006:

<b>Copa Holdings (Consolidated) (*)</b>	<b>April 2006</b>	<b>April 2005(*)</b>	<b>Change (%)</b>
ASM (mm) (1)	541.5	424.7	27.5%
RPM (mm) (2)	384.9	281.9	36.6%
Load Factor (3)	71.1%	66.4%	4.7p.p.
Copa Airlines			
ASM (mm) (1)	406.9	329.5	23.5%
RPM (mm) (2)	315.6	228.3	38.3%
Load Factor (3)	77.6%	69.3%	8.3p.p.
AeroRepublica			
ASM (mm) (1)	134.7	95.2	41.5%
RPM (mm) (2)	69.3	53.6	29.4%
Load Factor (3)	51.4%	56.3%	-4.8p.p.

(\*) Figures for April 2005 are not comparable for Copa Holdings due to our purchase of AeroRepublica on April 22, 2005.

(1) Available seat miles -- represents the aircraft seating capacity multiplied by the number of miles the seats are flown.

(2) Revenue passenger miles -- represents the numbers of miles flown by revenue passengers.

(3) Load factor -- represents the percentage of aircraft seating capacity that is actually utilized.

For the month of April 2006, Copa Holdings' system-wide passenger traffic (RPM) increased 36.6%, while capacity (ASM) increased 27.5%. System load factor for April 2006 reached 71.1%, an increase of 4.7 p.p. when compared to April 2005.

Copa Airlines passenger traffic (RPM) for April 2006 increased 38.3%, while capacity (ASM) increased 23.5%. This resulted in an 8.3 p.p. increase in load factor when compared to April 2005.

AeroRepublica passenger traffic (RPM) for April 2006 increased 29.4%, while capacity (ASM) increased 41.5%. AeroRepublica's load factor for the month was 51.4%.

Copa Holdings, through its Copa Airlines and AeroRepublica operating subsidiaries, is a leading Latin American provider of passenger and cargo service. Copa Airlines currently offers approximately 92 daily scheduled flights to 30 destinations in 20 countries in North, Central and South America and the Caribbean. In addition, Copa Airlines provides passengers with access to flights to more than 120 other international destinations through codeshare agreements with Continental Airlines and other airlines. AeroRepublica, the second largest domestic carrier in Colombia, provides service to 12 cities in Colombia, as well as international connectivity with Copa Airlines' Hub of the Americas through daily flights from Medellin and Cartagena.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Copa Holdings, S.A.

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(Registrant)

By:     /s/ Victor Vial    

Name: Victor Vial

Title: CFO

Date: 05/10/2006