

Copa Holdings, S.A.
Form SC 13G/A
February 12, 2009

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

**UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)***

copa holdings, s.a.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

P31076105

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

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

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

* 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 disclosures provided in a prior cover page.

The information required on the remainder of this page shall not be deemed to be “filed” for the purpose 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*.)

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Bank of America Corporation 56-0906609

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	5 SOLE VOTING POWER	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6 SHARED VOTING POWER	2,869,742
	7 SOLE DISPOSITIVE POWER	0
	8 SHARED DISPOSITIVE POWER	2,872,549

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,872,549

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.44%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

NB Holdings Corporation 56-1857749

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	5 SOLE VOTING POWER	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6 SHARED VOTING POWER	2,869,742
	7 SOLE DISPOSITIVE POWER	0
	8 SHARED DISPOSITIVE POWER	2,872,549

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,872,549

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.44%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

BAC North America Holding Company 36-3737560

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES **5** SOLE VOTING POWER 0

BENEFICIALLY **6** SHARED VOTING POWER 2,867,151

OWNED BY EACH **7** SOLE DISPOSITIVE POWER 0

REPORTING PERSON **8** SHARED DISPOSITIVE POWER 2,869,958

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,869,958

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.44%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

BANA Holding Corporation 36-2685437

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

		Delaware
NUMBER OF SHARES	5 SOLE VOTING POWER	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6 SHARED VOTING POWER	2,867,151
	7 SOLE DISPOSITIVE POWER	0
	8 SHARED DISPOSITIVE POWER	2,869,958

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,869,958

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.44%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Bank of America, NA 94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES	5 SOLE VOTING POWER	13
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6 SHARED VOTING POWER	2,867,138
	7 SOLE DISPOSITIVE POWER	2,335
	8 SHARED DISPOSITIVE POWER	2,867,623

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,869,958

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.44%

12 TYPE OF REPORTING PERSON (See Instructions)

BK

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Columbia Management Group, LLC 94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	5 SOLE VOTING POWER	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6 SHARED VOTING POWER	2,867,131
	7 SOLE DISPOSITIVE POWER	0
	8 SHARED DISPOSITIVE POWER	2,867,131

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,867,131

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.43%

12 TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Columbia Management Advisors, LLC 94-1687665

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	5 SOLE VOTING POWER	2,867,131
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6 SHARED VOTING POWER	0
	7 SOLE DISPOSITIVE POWER	2,867,131
	8 SHARED DISPOSITIVE POWER	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,867,131

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.43%

12 TYPE OF REPORTING PERSON (See Instructions)

PN

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Banc of America Securities Holdings Corporation 56-2103478

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	5 SOLE VOTING POWER	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6 SHARED VOTING POWER	2,591