

Copa Holdings, S.A.  
Form 6-K  
December 13, 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 December, 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)*

(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 28.4% TRAFFIC GROWTH FOR NOVEMBER 2006

**Copa Holdings Announces 28.4% Traffic Growth For November 2006**

PANAMA CITY, Dec. 12 /PRNewswire-FirstCall/ -- Copa Holdings, S.A. (NYSE: CPA), and its Copa Airlines and AeroRepublica operating subsidiaries, today released preliminary passenger traffic statistics for November 2006:

	November 2006	November 2005	Change (%)
<b>Copa Holdings (Consolidated)</b>			
ASM (mm) (1)	592.6	500.7	18.3%
RPM (mm) (2)	449.4	350.0	28.4%
Load Factor (3)	75.8%	69.9%	5.9p.p.
<b>Copa Airlines</b>			
ASM (mm) (1)	461.6	382.3	20.8%
RPM (mm) (2)	367.0	283.5	29.5%
Load Factor (3)	79.5%	74.2%	5.3p.p.
<b>AeroRepublica</b>			
ASM (mm) (1)	130.9	118.4	10.5%
RPM (mm) (2)	82.4	66.6	23.8%
Load Factor (3)	63.0%	56.2%	6.8p.p.

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 November 2006, Copa Holdings' system-wide passenger traffic (RPM) increased 28.4%, while capacity (ASM) increased 18.3%. System load factor for November 2006 was 75.8%, an increase of 5.9 p.p. when compared to November 2005.

Copa Airlines passenger traffic (RPM) for November 2006 increased 29.5% while capacity (ASM) increased 20.8%. This resulted in a load factor of 79.5%, an increase of 5.3 p.p. when compared to November 2005.

AeroRepublica passenger traffic (RPM) for November 2006 increased 23.8%, while capacity (ASM) increased 10.5%. AeroRepublica's load factor for the month was 63.0%, a 6.8 p.p. increase when compared to November 2005.

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 110 daily scheduled flights to 35 destinations in 21 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 Bogota and Medellin.

CPA-G

SOURCE: Copa Holdings, S.A.

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12/12/2006

/CONTACT: Joseph Putaturo, Panama, Director-Investor Relations, +1-507-304-2677/

/Web site: <http://www.copaair.com/>

**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)

Date: 12/12/2006

By: /s/ Victor Vial

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Name: Victor Vial

Title: CFO

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