

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

COPA HOLDINGS, S.A.

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Republic of Panama
*(State or other jurisdiction of
incorporation or organization)*

4512
*(Primary Standard Industrial
Classification Code Number)*

Not Applicable
*(I.R.S. Employer
Identification No.)*

**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
(+507 303-3348)**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
(1-302-738-6680)**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

**David L. Williams
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017**

**Francesca Lavin
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-129967

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered ⁽¹⁾ | Proposed Maximum Offering Price per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|--|---|---|----------------------------|
| Class A common shares, without par value | 2,012,500 shares | \$20 | \$40,250,000 | \$4,306.75 |

(1) Includes Class A common shares that the underwriters may purchase solely to cover over-allotments, if any. 16,100,000 shares were previously registered pursuant to the Registrant's registration statement on Form F-1 (Registration No. 333-129967).

In accordance with Rule 462(b) of the Securities and Exchange Commission's Rules and Regulations under the Securities Act of 1933, as amended, this Registration Statement incorporates by reference the Registrant's Registration Statement of Form F-1 (Registration No. 333-129967) to which this Registration Statement relates and shall become effective upon filing with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, New York, on December 14, 2005.

COPA HOLDINGS, S.A.

By: *
Name: Pedro Heilbron
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on December 14, 2005 in the capacities indicated:

| <u>Name</u> | <u>Title</u> |
|--------------------------------|---|
| * Pedro Heilbron | Director and Chief Executive Officer (Principal Executive Officer) |
| /s/ VICTOR VIAL Victor Vial | Chief Financial Officer (Principal Financial Officer) |
| * Adrian Thiel | Director - Financial Reporting and Accounting (Principal Accounting Officer) |
| * Stanley Motta | Chairman and Director |
| * Osvaldo Heilbron | Director |
| * Jaime Arias | Director |
| * Ricardo Alberto Arias | Director |
| * Alberto C. Motta, Jr. | Director |
| * Mark Erwin | Director |
| * George Mason | Director |

Name

Title

Roberto Artavia

Director

José Castañeda

Director

*

Authorized Representative in the United States

Donald Puglisi

* By: /s/ VICTOR VIAL

Victor Vial,
as Attorney-in-Fact

EXHIBIT INDEX

- 5.1 Opinion of Galindo, Arias & Lopez, Panamanian legal counsel of the Registrant, as to the legality of the Class A shares
- 23.1 Consent of Ernst & Young, Panama

[GALINDO, ARIAS & LOPEZ LETTERHEAD]

December 14, 2005

Copa Holdings, S.A.
Ave. Aquilino de la Guardia y Calle 50
Torre Banco Continental
Panama City, Republic of Panama

RE: LEGAL OPINION REGARDING THE VALIDITY OF THE SHARES ISSUED BY
COPA HOLDINGS, S.A.

Ladies and Gentlemen:

We act as Panamanian counsel for Copa Holdings, S.A. (the "Company"), a corporation duly organized and existing under the laws of Panama, in connection with the offer and proposed sale of the Company's Class A Common Stock, without par value, of which 15,750,000 shares will be sold by each of Continental Airlines and Compania Panamena de Aviacion, S.A. (Copa), in accordance with the Underwriting Agreement to be entered into among the Company, the Selling Shareholders and a group of underwriters represented by Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co. (the "Representatives"). An additional 2,362,500 shares may be sold by the Company in connection with the over-allotment option, as contemplated by the Company's Registration Statements on Form F-1 (Nos.333-129967 and 333-), filed with the SEC on November 28, 2005 and December 14, 2005 (as amended, the "Registration Statement.") Except as otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Underwriting Agreement.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement, the Prospectus, the Articles of Incorporation, the power of attorney and other such documents, corporate records and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion. We have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies or facsimiles.

Based upon the foregoing, we are of the opinion that the Company's Class A shares are duly and validly authorized, legally issued, fully paid and non-assessable.

We are qualified to practice law in the Republic of Panama and accordingly, express no legal opinion herein based upon any other laws other than the laws of Panama.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to us under the captions "Validity of Securities" and "Enforcement of Civil Liabilities" in the Prospectus constituting a part of the Registration Statement.

Yours Very Truly,

GALINDO, ARIAS & LOPEZ

Ramon Ricardo Arias

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated August 30, 2005, except for the effects of the reorganization discussed in Note 5 to the consolidated financial statements, as to which the date is November 25, 2005, in the Registration Statement (Form F-1) and related Prospectus of Copa Holdings, S.A. for the registration of shares of its Class A common stock.

/s/ Ernst & Young

Panama City, Republic of Panama
December 12, 2005