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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 July, 2007**

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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 AIRLINES REPORTS 2<sup>ND</sup> QUARTER 2007 ON-TIME PERFORMANCE OF 87.83%, FLIGHT COMPLETION OF 99.35%**

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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.  
(Registrant)

Date: 07/24/2007

By: /s/ Victor Vial

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Name: Victor Vial

Title: CFO

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NEWS RELEASE

CONTACT:

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210-277-2929

**COPA AIRLINES REPORTS 2<sup>ND</sup> QUARTER 2007 ON-TIME  
PERFORMANCE OF 87.83%, FLIGHT COMPLETION OF 99.35%**

PANAMA CITY, July 24 /PRNewswire-FirstCall/ -- Copa Airlines, a subsidiary of Copa Holdings SA (NYSE: CPA), today reported 2nd Quarter 2007 on-time performance of 87.83% and a flight completion factor of 99.35 percent. Copa's on-time performance is consistently among the best in the airline industry worldwide.

“Our outstanding on-time performance is a reflection of several factors: our strategically located Hub of the Americas in Panama, having one of the youngest fleets in Latin America, and having a dedicated team of co-workers who place a high value on our customers' time,” said Pedro Heilbron, CEO of Copa Airlines.

**About Copa Holdings**

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 116 daily scheduled flights to 39 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 flights from Bogota, Cali, Cartagena and Medellin. For more information, visit [www.copaair.com](http://www.copaair.com).

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