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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, 2011

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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 PAYMENT OF ANNUAL DIVIDEND**

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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: 05/18/2011

By: /s/Victor Vial  
Name: Victor Vial  
Title: CFO

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## **Copa Holdings Announces Payment of Annual Dividend**

PANAMA CITY, May 18, 2011 /PRNewswire/ -- The Board of Directors of Copa Holdings, S.A. (NYSE: CPA) at its regular meeting held on May 4, 2011, declared a dividend payment of up to 30% of the company's annual consolidated net income based on audited 2010 IFRS results filed in the company's annual report (Form 20-F). As a result, the dividend declared represents an annual dividend of US\$1.64 per share on all outstanding Class A and Class B shares, which will be paid on June 15, 2011 to stockholders of record as of May 31, 2011.

### **About Copa Holdings**

*Copa Holdings is a leading Latin American provider of passenger and cargo services. The Company, through its operating subsidiaries, provides service to 52 destinations in 25 countries in North, Central and South America and the Caribbean with one of the youngest and most modern fleets in the industry, consisting of 66 aircraft: 40 Boeing 737NG aircraft and 26 EMBRAER-190s.*

CPA-G

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