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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, 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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## COPA HOLDINGS HOLDS ANNUAL SHAREHOLDERS MEETING

Copa Holdings, S.A., held its Annual Shareholders Meeting (the "Meeting") at Copa Airlines' headquarters, located at 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 on May 9, 2007, at 3:00 p.m. EST (2:00 p.m. Local Time).

The proposals approved at this meeting were the following:

**The Class A Shareholders of Copa Holdings, S.A. approved:**

- A. The nomination of Mr. Jose Castañeda Velez as a nominee for election as an independent director of the Company, to hold office until the 2009 Annual Shareholders' Meeting

**The Class B Shareholders of Copa Holdings, S.A. approved:**

- A. The election of five directors, including the independent director named above, to hold office until the 2009 Annual Shareholders' Meeting. The elected directors were:
1. Sr. Stanley Motta;
  2. Sr. Jaime Arias;
  3. Sr. Alberto Motta, Jr.;
  4. Sr. Joseph Fidanque III; and
  5. Mr. José Castañeda Velez
- B. Financial statements for the period ended December 31, 2006.

**About Copa Holdings, S.A.:**

*Copa Holdings, through its Copa Airlines and Aero Republica operating subsidiaries, is a leading Latin American provider of passenger and cargo service. Copa Airlines currently offers approximately 110 daily scheduled flights to 36 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. Aero Republica, 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, Cali, Cartagena and Medellin.*

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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: 05/09/2006

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

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