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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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**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: 05/31/2011

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

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**COPA HOLDINGS, S.A. DISCLOSES 2010 QUARTERLY  
FINANCIAL RESULTS UNDER IFRS**

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**Panama, May 31, 2011** - On May 17 2011, Copa Holdings S.A. filed its audited financial statements related to the period ended December 31, 2010, the Company's first consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). Prior to this, on May 4, 2011, the company reported its unaudited 1Q11 financial results under IFRS, translating year over year (1Q10) and quarter over quarter (4Q10) financial statements to IFRS for comparison purposes, as they had previously been reported under USGAAP.

For ease of comparison, and having filed its 2010 audited financial statements, the company is filing its financial results by quarter under IFRS, which includes certain adjustments over previously reported 1Q10 and 4Q10 results. These unaudited quarterly financial results reconcile with 2010 audited financial statements.

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**Copa Holdings, S.A.**  
**Income Statement - IFRS**  
**(US\$ Thousands)**

	Unaudited 1Q10	Unaudited 2Q10	Unaudited 3Q10	Unaudited 4Q10	Audited 2010
<b>Operating Revenue:</b>					
Passenger revenue	\$ 320,390	\$ 285,758	\$ 344,377	\$ 388,056	\$ 1,338,581
Cargo, mail and other	\$ 16,129	\$ 18,382	\$ 18,682	\$ 23,032	\$ 76,225
	<b>336,519</b>	<b>304,140</b>	<b>363,059</b>	<b>411,088</b>	<b>1,414,806</b>
<b>Operating Expenses:</b>					
Aircraft fuel	78,155	82,613	91,800	101,859	354,427
Salaries and benefits	41,850	42,450	44,669	49,876	178,845
Passenger servicing	31,921	30,552	34,793	36,452	133,718
Commissions	11,138	9,108	11,671	13,414	45,331
Maintenance, material and repairs	13,618	12,374	16,633	19,604	62,229
Reservations and sales	14,149	13,453	15,301	15,910	58,813
Aircraft rentals	12,069	11,189	11,627	11,449	46,334
Flight operations	15,942	16,492	18,943	19,271	70,648
Depreciation	14,044	15,291	16,566	17,061	62,962
Landing fees and other rentals	9,326	10,080	10,540	10,374	40,320
Other	16,158	16,833	16,574	21,966	71,531
	<b>258,370</b>	<b>260,435</b>	<b>289,117</b>	<b>317,236</b>	<b>1,125,158</b>
<b>Operating Income</b>	<b>78,149</b>	<b>43,705</b>	<b>73,942</b>	<b>93,852</b>	<b>289,648</b>
<b>Non-operating Income (Expense):</b>					
Interest costs	(7,072)	(7,482)	(7,772)	(7,655)	(29,981)
Interest capitalized	-	-	-	-	-
Interest income	1,296	1,149	1,185	1,129	4,759
Other, net	(22,986)	(5,708)	9,810	14,481	(4,403)
	<b>(28,762)</b>	<b>(12,041)</b>	<b>3,223</b>	<b>7,955</b>	<b>(29,625)</b>
<b>Income before Income Taxes</b>	<b>49,387</b>	<b>31,664</b>	<b>77,165</b>	<b>101,807</b>	<b>260,023</b>
Provision for Income Taxes	3,602	2,310	5,627	7,427	18,966
<b>Net Income</b>	<b>\$ 45,785</b>	<b>\$ 29,354</b>	<b>\$ 71,538</b>	<b>\$ 94,380</b>	<b>\$ 241,057</b>
<b>EPS - Basic and Diluted</b>	<b>1.04</b>	<b>0.67</b>	<b>1.63</b>	<b>2.15</b>	<b>5.48</b>
<b>Shares - Basic and Diluted</b>	<b>43,977,696</b>	<b>43,982,983</b>	<b>43,999,213</b>	<b>43,996,177</b>	<b>43,995,671</b>
<b>Financial indicators</b>					
PRASM	12.8	11.2	11.9	13.0	12.2
RASM	13.4	11.9	12.5	13.8	12.9
Yield	16.0	15.3	15.7	16.5	15.9
CASM	10.3	10.2	10.0	10.6	10.3
CASM Ex-Fuel	7.2	6.9	6.8	7.2	7.0
Operating Margin	23.2%	14.4%	20.4%	22.8%	20.5%

**RECONCILIATION OVER PREVIOUSLY REPORTED 1Q10 AND 4Q10 RESULTS UNDER IFRS**

	<b>Adjusted 1Q10</b>	<b>Previously reported 1Q10</b>	<b>Variance</b>	<b>Adjusted 4Q10</b>	<b>Previously reported 4Q10</b>	<b>Variance</b>
<b>Operating Revenue:</b>						
Passenger revenue	\$ 320,390	\$ 323,029	(2,639)	\$ 388,056	\$ 391,407	(3,351) (a)
Cargo, mail and other	16,129	16,129		23,032	23,032	
	<u>336,519</u>	<u>339,158</u>	<u>(2,639)</u>	<u>411,088</u>	<u>414,439</u>	<u>(3,351)</u>
<b>Operating Expenses:</b>						
Aircraft fuel	78,155	78,155		101,859	101,859	
Salaries and benefits	41,850	41,850		49,876	49,876	
Passenger servicing	31,921	31,921		36,452	36,452	
Commissions	11,138	13,777	(2,639)	13,414	16,765	(3,351) (a)
Maintenance, material and repairs	13,618	13,618		19,604	19,604	
Reservations and sales	14,149	14,149		15,910	15,910	
Aircraft rentals	12,069	12,069		11,449	11,449	
Flight operations	15,942	15,942		19,271	19,271	
Depreciation	14,044	14,044		17,061	17,061	
Landing fees and other rentals	9,326	9,326		10,374	10,374	
Other	16,158	16,158		21,966	21,966	
	<u>258,370</u>	<u>261,008</u>	<u>(2,639)</u>	<u>317,236</u>	<u>320,587</u>	<u>(3,351) (a)</u>
<b>Operating Income</b>	<b>78,149</b>	<b>78,150</b>		<b>93,852</b>	<b>93,852</b>	
<b>Non-operating Income (Expense):</b>						
Interest costs	(7,072)	(7,072)		(7,655)	(7,655)	
Interest capitalized	-	-		-	-	
Interest income	1,296	1,296		1,129	1,129	
Other, net	(22,986)	(22,986)		14,481	14,481	
	<u>(28,762)</u>	<u>(28,762)</u>		<u>7,955</u>	<u>7,955</u>	
<b>Income before Income Taxes</b>	<b>49,387</b>	<b>49,388</b>		<b>101,807</b>	<b>101,807</b>	
Provision for Income Taxes	3,602	6,931	(3,329)	7,427	(560)	7,987 (b)
<b>Net Income</b>	<b>\$ 45,785</b>	<b>\$ 42,456</b>	<b>3,329</b>	<b>\$ 94,380</b>	<b>\$ 102,368</b>	<b>(7,987)</b>

(a) Based on IFRIC 13, the Company has changed its reporting of the One Pass Frequent Flier Program to reflect it on a net basis within Operating Revenues.

(b) Based on IAS 34, the Company has changed the presentation of deferred taxes to recognize it on a quarterly basis using the full year effective tax rate.

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

*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. For more information visit: [www.copaair.com](http://www.copaair.com).*

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