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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 April, 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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Press Release: COPA HOLDINGS, S.A. TO ADOPT INTERNATIONAL FINANCIAL REPORTING STANDARDS

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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: 04/25/2011

By: /s/ Victor Vial

Name: Victor Vial

Title: CFO

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## **Copa Holdings, S.A. to Adopt International Financial Reporting Standards**

PANAMA CITY, April 25, 2011 /PRNewswire/ -- Copa Holdings, S.A. (NYSE: CPA), today announced it will change from reporting financial results according to U.S. Generally Accepted Accounting Principles ("US GAAP") to reporting based on International Financial Reporting Standards ("IFRS"). The adoption of IFRS seeks to uniform the reporting standards utilized across Copa Holdings, S.A. and its operating subsidiaries, as well as allow for better comparisons of the company's financial performance with other publicly traded airlines in the region.

As a result, audited financial statements for the year ended 31 December 2010 included in the Company's 2010 annual report (Form 20-F) to be filed in May 2011 with the SEC, and all quarterly and annual financial reports beginning with 1Q11 financial results, will be presented under IFRS. It is important to note that the adoption of IFRS represents an accounting change only, and does not affect the underlying operation of the company's business or its cash flows.

Based on preliminary unaudited 2010 IFRS results, the impact of the adoption of IFRS is expected to result in a US\$23.9 million increase in 2010 consolidated net income over unaudited US GAAP results, as well as a US\$69.3 million increase in shareholders' equity. These preliminary unaudited IFRS results for the year ended December 31, 2010 are subject to change based on our final IFRS results for the year ended December 31, 2010.

The Company has posted on its website a presentation detailing the main accounting changes and impact related to the adoption of IFRS for the year ended 31 December 2010. To view the presentation you may access it through the following link:  
<http://investor.shareholder.com/copa/events.cfm>

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

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