
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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 February, 2011

Copa Holdings, S.A.

(Translation of Registrant's Name Into English)

**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)

(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- _____)

Enclosure: Press Release: **COPA HOLDINGS CONSOLIDATED TRAFFIC FOR JANUARY GROWS 20.7%**

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: 02/07/2011

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



PRESS RELEASE

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COPA HOLDINGS CONSOLIDATED TRAFFIC FOR JANUARY GROWS 20.7%

Panamá, February 7, 2011 - Copa Holdings, S.A. (NYSE: CPA), and its Copa Airlines and Copa Airlines Colombia operating subsidiaries, today released preliminary passenger traffic statistics for January 2011:

Copa Holdings (Consolidated)	January 2011	January 2010	Change (%)
ASM (mm) ⁽¹⁾	1096.1	884.1	24.0%
RPM (mm) ⁽²⁾	868.8	720.1	20.7%
Load Factor ⁽³⁾	79.3%	81.5%	-2.2 p.p.
Copa Airlines			
ASM (mm) ⁽¹⁾	920.3	734.9	25.2%
RPM (mm) ⁽²⁾	735.7	606.3	21.3%
Load Factor ⁽³⁾	79.9%	82.5%	-2.6 p.p.
Copa Airlines Colombia			
ASM (mm) ⁽¹⁾	175.8	149.1	17.9%
RPM (mm) ⁽²⁾	133.2	113.8	17.0%
Load Factor ⁽³⁾	75.8%	76.3%	-0.5 p.p.

1. Available seat miles - represents the aircraft seating capacity multiplied by the number of miles the seats are flown.

2. Revenue passenger miles - represents the numbers of miles flown by revenue passengers

3. Load factor - represents the percentage of aircraft seating capacity that is actually utilized

For the month of January 2011, Copa Holdings' system-wide passenger traffic (RPM) increased 20.7%, while capacity (ASM) increased 24.0%. System load factor for January 2010 was 79.3%, a 2.2 percentage point decrease when compared to January 2010.

Copa Airlines passenger traffic (RPM) for January 2011 increased 21.3%, while capacity (ASM) increased 25.2%. This resulted in a load factor of 79.9%, a 2.6 percentage point increase when compared to January 2010.

Copa Airlines Colombia passenger traffic (RPM) for January 2010 increased 17.0%, while capacity (ASM) increased 17.9%. Load factor for the month reached 75.8%, a 0.5 percentage point decrease when compared to January 2010.



Copa Holdings, through its Copa Airlines and Copa Airlines Colombia operating subsidiaries, is a leading Latin American provider of passenger and cargo services. Copa Airlines currently offers approximately 152 daily scheduled flights to 46 destinations in 25 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 code share agreements with Continental Airlines and other airlines. Copa Airlines Colombia provides service to 12 cities in Colombia as well as international connectivity with Copa Airlines' Hub of the Americas through flights from Barranquilla, Bogota, Bucaramanga, Cali, Cartagena, Medellin and Pereira. Additionally, Copa Colombia has international flights from Colombia to Caracas, Guayaquil, Quito, Mexico City, Cancun and Havana. For more information, visit www.copaair.com.

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