

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )\*

Copa Holdings S.A.

-----  
(Name of Issuer)

Class A

-----  
(Title of Class of Securities)

P31076105

-----  
(CUSIP Number)

December 31, 2013

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

PAGE 1 OF 4 PAGES

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Herndon Capital Management NEED YOUR IRS #  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]  
N/A  
-----  
3 SEC USE ONLY  
-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware  
-----  
5 SOLE VOTING POWER  
  
456,370  
-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
6 SHARED VOTING POWER  
  
0  
-----  
7 SOLE DISPOSITIVE POWER  
  
547,219  
-----

0

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

547,219

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

N/A

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.64%

-----  
12 TYPE OF REPORTING PERSON\*

IA

Item 1(a) Name of Issuer:  
Copa Holdings S.A.

Item 1(b) Address of Issuer's Principal Executive Offices:  
Avenida Principal y Avenida de la Rotonda  
Costa del Este  
Panama City, Panama

Item 2(a) Name of Person Filing:  
Herndon Capital Management, LLC

Item 2(b) Address of the Principal Office or, if none, Residence:  
191 Peachtree Street NE  
Suite 2500  
Atlanta, GA 30303

Item 2(c) Citizenship:  
United States

Item 2(d) Title of Class of Securities:  
Class A

Item 2(e) CUSIP Number:  
P31076105

Item 3 If the Statement is being filed pursuant to Rule  
13d-1(b), or 13d-2(b), check whether the person filing  
is a:

(e)  An investment advisor in accordance with  
section 240.13d-1(b)(1)(ii)(E)

Item 4 Ownership:  
(a) Amount Beneficially Owned:  
547,219

(b) Percent of Class:  
1.64%

(c) Number of shares as to which such person has:  
547,219

- (i) sole power to vote or direct the vote: 83%
- (ii) shared power to vote or direct the vote: 0%
- (iii) sole power to dispose or to direct the disposition of: 100%
- (iv) shared power to dispose or to direct the disposition of: 0%

Item 5 Ownership of Five Percent or Less of a Class: If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable.

Item 8 Identification and Classification of Members of the Group:

Not applicable.

Item 9 Notice of Dissolution of a Group:  
Not applicable.

Item 10 Certification:  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 19, 2015

Herndon Capital Management, LLC

By: /s/ Matt B. Carney  
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Matt B. Carney  
Title: Senior Complicance Officer