SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934 (Amendment No. 2)*

COPA HOLDINGS, S.A.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

P31076105

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

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

- [X] 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 disclosures provided in a prior cover page.

The information required on the remainder of this 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*.)

CUSIP No P31076105		
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1	NAMES OF REPORTING PERSONS			
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):			
	Bank of	America Corporation 56-090660		
2	CHECK	THE APPROPRIATE BOX IF A MEN	ABER OF A GROUP (See	
	Instruct	Instructions) (a) []		
		(b) []		
3	SEC US	SE ONLY		
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION		
			Delaware	
		5 SOLE VOTING POWER		
			0	
NUMBE	-			
SHAR		6 SHARED VOTING POWER	2,869,742	
BENEFIC			2,003,742	
OWNEI		7 SOLE DISPOSITIVE POWER		
EAC			0	
REPOR				
PERSON	WITH		2,072,540	
		8 SHARED DISPOSITIVE POWER	2,872,549	
9	ACCRE	L EGATE AMOUNT BENEFICIALLY OWNE	D BV FACH REPORTING	
5	PERSO			
	1 LIX30		2,872,549	
10	CHECK	IF THE AGGREGATE AMOUNT IN ROV		
10		S (See Instructions)	(3) EACLODES CERTAIN	
	JUAKE		[]	
11	DEDCE	NT OF CLASS REPRESENTED BY AMOUN		
11	PERCE	INT OF CLASS REFRESENTED DY AMOUN	I III IOW (9)	
			0.440/	
10			9.44%	
12	TYPE OF REPORTING PERSON (See Instructions)			
	HC			

CUSIP No P31076105	13G	Page 3 of 18 Pages
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1	NAMES OF REPORTING PERSONS			
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):			
	NB Hol	NB Holdings Corporation 56-1857749		
2	CHECK	THE APPROPRIATE BOX IF A MEN	ABER OF A GROUP (See	
	Instruct	Instructions) (a) []		
		(b) []		
3	SEC US	SE ONLY		
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION		
			Delaware	
		5 SOLE VOTING POWER		
			0	
NUMBE	-			
SHAF		6 SHARED VOTING POWER	2,869,742	
BENEFIC			2,003,742	
OWNE		7 SOLE DISPOSITIVE POWER		
EAC			0	
REPOR				
PERSON	WITH	8 SHARED DISPOSITIVE POWER	2 972 E 40	
		6 SHARED DISPOSITIVE POWER	2,872,549	
9	AGGRE	l Egate amount beneficially owne	D BY EACH REPORTING	
, , , , , , , , , , , , , , , , , , ,	PERSO			
			2,872,549	
10	CHECK	IF THE AGGREGATE AMOUNT IN ROV		
10		S (See Instructions)		
			[]	
11	PERCE	NT OF CLASS REPRESENTED BY AMOUN		
			1 11 10 11 (5)	
			9.44%	
12				
14	ITPEC	OF REPORTING PERSON (See Instructions)		
	HC			

CUSIP No P31076105	13G	Page 4 of 18 Pages
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1	NAME	COE DEDODTING DEDSONS		
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):			
	BAC North America Holding Company 36-3737560			
2		ECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See		
2		Instructions) (a) []		
	msuucu	(b) []		
3	SEC US	SE ONLY		
5	010.00			
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION		
			Delaware	
		5 SOLE VOTING POWER		
NUMB			0	
SHA	-	6 SHARED VOTING POWER		
BENEFIC		U SHRIKED VOTING FOWER	2,867,151	
OWNE				
EAG	CH	7 SOLE DISPOSITIVE POWER	0	
REPOR	TING		0	
PERSON	I WITH			
		8 SHARED DISPOSITIVE POWER	2,869,958	
9	AGGRE	L EGATE AMOUNT BENEFICIALLY OWNE	D BV FACH REPORTING	
0	PERSO			
			2,869,958	
10	CHECK	IF THE AGGREGATE AMOUNT IN ROV		
	SHARE	SHARES (See Instructions)		
		[]		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
- 10		9.44%		
12	TYPE C	TYPE OF REPORTING PERSON (See Instructions)		
	НС			
			HC	

CUSIP No P31076105	13G	Page 5 of 18 Pages
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1	NAME	COLDEDODTING DEDCONC		
1	NAMES OF REPORTING PERSONS			
		I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):		
2		BANA Holding Corporation 36-2685437		
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []		
	Instruct	ions) (a) [] (b) []		
3	SEC US	E ONLY		
5	DLC UC			
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION		
-				
			Delaware	
		5 SOLE VOTING POWER		
NUMB			0	
SHA	-	6 SHARED VOTING POWER		
BENEFIC		0 SHARED VOTING FOWER	2,867,151	
OWNED BY				
EAG	CH	7 SOLE DISPOSITIVE POWER	0	
REPOR	RTING		0	
PERSON	I WITH			
		8 SHARED DISPOSITIVE POWER	2,869,958	
9	ACCRE	L Egate amount beneficially owne	D BV FACH REPORTING	
5	PERSO			
	1 2110 0		2,869,958	
10	CHECK	IF THE AGGREGATE AMOUNT IN ROV		
	SHARE	SHARES (See Instructions)		
	[]			
11	PERCE	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
10		9.44%		
12	TYPE C	TYPE OF REPORTING PERSON (See Instructions)		
			HC	
l				

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1	NAMES OF REPORTING PERSONS			
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):			
	Bank of	Bank of America, NA 94-1687665		
2	CHECK	THE APPROPRIATE BOX IF A MEN	ABER OF A GROUP (See	
	Instruct	Instructions) (a) []		
		(b) []		
3	SEC US	SE ONLY		
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION		
			United States	
		5 SOLE VOTING POWER		
			13	
NUMBE			15	
SHAF		6 SHARED VOTING POWER		
BENEFIC			2,867,138	
• • • • • • •		7 SOLE DISPOSITIVE POWER		
EAC			2,335	
REPOR PERSON				
PERSON	WIIII	8 SHARED DISPOSITIVE POWER		
			2,867,623	
9	AGGRE	GATE AMOUNT BENEFICIALLY OWNE		
_	PERSO			
			2,869,958	
10	CHECK	IF THE AGGREGATE AMOUNT IN ROV		
		S (See Instructions)		
		` '	[]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
			9.44%	
12	TYPE	DF REPORTING PERSON (See Instructions)	0.11/0	
		i illi oktino i Ekson (see instructions)		
	BK			
			DR	
L	1			

CUSIP No P31076105	13G	Page 7 of 18 Pages
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1	NAMES OF REPORTING PERSONS		
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):		
	Columb	ia Management Group, LLC 94-168	37665
2	CHECK	THE APPROPRIATE BOX IF A MEN	ABER OF A GROUP (See
	Instruct		``
		(b) []	
3	SEC US	SE ONLY	
0	DEC CC		
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION	
•	CITIZE		
			Delaware
		5 SOLE VOTING POWER	Detumate
		J SOLE VOTING FOWER	0
NUMBE	ER OF		
SHAR	RES	6 SHARED VOTING POWER	
BENEFIC	IALLY		2,867,131
OWNEI	DBY		
EAC		7 SOLE DISPOSITIVE POWER	
REPOR			0
PERSON			
TERSON	****	8 SHARED DISPOSITIVE POWER	2,867,131
			_,007,101
9	AGGRE	GATE AMOUNT BENEFICIALLY OWNE	D BY EACH REPORTING
	PERSO	Ν	
			2,867,131
10	CHECK	IF THE AGGREGATE AMOUNT IN ROV	
		S (See Instructions)	
		([]
11	PERCE	NT OF CLASS REPRESENTED BY AMOUN	E 3
11	I LINCE	IT OF CERTSS REFILED DT ANIOUN	1 II
			9.43%
12	TYDE	E DEDODTING DEDCON (See Instructions)	9.45%
12	IYPEC	OF REPORTING PERSON (See Instructions)	
			PN

CUSIP No P31076105	13G	Page 8 of 18 Pages

1	NAMES OF REPORTING PERSONS		
	I.R.S. II	DENTIFICATION NO. OF ABOVE PERSONS	(ENTITIES ONLY):
	Columb		687665
2	CHECK	THE APPROPRIATE BOX IF A MEM	ABER OF A GROUP (See
	Instruct	ions) (a) []	
		(b) []	
3	SEC US	SE ONLY	
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION	
			Delaware
		5 SOLE VOTING POWER	
			2,867,131
NUMBE			
SHAF		6 SHARED VOTING POWER	0
BENEFIC			0
OWNE		7 SOLE DISPOSITIVE POWER	
EAC			2,867,131
REPOR			
PERSON	WIIH	8 SHARED DISPOSITIVE POWER	0
		6 SHARED DISPOSITIVE FOWER	0
9	AGGRE	GATE AMOUNT BENEFICIALLY OWNE	D BY EACH REPORTING
, , , , , , , , , , , , , , , , , , ,	PERSO		
	- 21.00		2,867,131
10	CHECK	K IF THE AGGREGATE AMOUNT IN ROW	
10		S (See Instructions)	
		([]
11	PERCE	NT OF CLASS REPRESENTED BY AMOUN	E 3
			9.43%
12	TVDE	DF REPORTING PERSON (See Instructions)	3.4370
14		The orthogram (see instructions)	
			PN
			PIN

CUSIP No P31076105	13G	Page 9 of 18 Pages

			
1	NAMES OF REPORTING PERSONS		
	I.R.S. II	DENTIFICATION NO. OF ABOVE PERSONS	(ENTITIES ONLY):
		America Securities Holdings Corporation	
2	CHECK	K THE APPROPRIATE BOX IF A MEM	IBER OF A GROUP (See
	Instruct	ions) (a) []	
		(b) []	
3	SEC US	SE ONLY	
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION	
			Delaware
		5 SOLE VOTING POWER	
			0
NUMBE	ER OF		
SHAF	RES	6 SHARED VOTING POWER	
BENEFIC	CIALLY		2,591
OWNE	D BY		
EAC	CH	7 SOLE DISPOSITIVE POWER	0
REPOR	TING		0
PERSON	WITH		
		8 SHARED DISPOSITIVE POWER	2,591
	-		
9	AGGRE	EGATE AMOUNT BENEFICIALLY OWNE	D BY EACH REPORTING
	PERSO	N	
			2,591
10	CHECK	K IF THE AGGREGATE AMOUNT IN ROV	V (9) EXCLUDES CERTAIN
	SHARE	S (See Instructions)	
		· · · ·	[]
11	PERCE	NT OF CLASS REPRESENTED BY AMOUN	T IN ROW (9)
			.009%
12	TYPE	DF REPORTING PERSON (See Instructions)	
			HC
			IIC
	1		

	1		
1	NAMES OF REPORTING PERSONS		
	I.R.S. II	DENTIFICATION NO. OF ABOVE PERSONS	(ENTITIES ONLY):
		America Securities LLC 56-205840	
2	CHECK	K THE APPROPRIATE BOX IF A MEN	ABER OF A GROUP (See
	Instruct	ions) (a) []	``
		(b) []	
3	SEC US	SE ONLY	
5			
4	CITIZE	NSHIP OR PLACE OF ORGANIZATION	
-	CITIZE		
			Delaware
		COLEVOTING DOMED	Delaware
		5 SOLE VOTING POWER	2,591
NUMBE	ER OF		2,001
SHAF		6 SHARED VOTING POWER	
BENEFIC			0
OWNE			
EAC		7 SOLE DISPOSITIVE POWER	
REPOR			2,591
PERSON	WIIH	8 SHARED DISPOSITIVE POWER	0
		6 SHARED DISPOSITIVE POWER	0
9	AGGRI	l EGATE AMOUNT BENEFICIALLY OWNE	D BY FACH REPORTING
	PERSO		
	rER30	11	2,591
10	CUECH	IT THE ACCRECATE AMOUNT IN DO	
10		K IF THE AGGREGATE AMOUNT IN ROV	W (9) EXCLUDES CERTAIN
	SHARE	CS (See Instructions)	
			[]
11	PERCE	NT OF CLASS REPRESENTED BY AMOUN	T IN ROW (9)
			.009%
12	TYPE C	DF REPORTING PERSON (See Instructions)	
		· · · · · · · · · · · · · · · · · · ·	
			BD
I			

CUSIP No P31076105	13G	Page 11 of 18 Pages
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1	NAMES OF REPORTING PERSONS	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	S (ENTITIES ONLY):
		6-2058405
2	CHECK THE APPROPRIATE BOX IF A ME	MBER OF A GROUP (See
	Instructions) (a) []	
	(b) []	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
		Dila
		Delaware
NUMBER		
SHAR		
BENEFICI		0
OWNED EACH		0
REPORT	-	
PERSON		
FERSON	6 SHARED VOTING POWER	
	6 SHARED VOTING POWER	7
	7 SOLE DISPOSITIVE POWER	
		0
	8 SHARED DISPOSITIVE POWER	0
9	AGGREGATE AMOUNT BENEFICIALLY OV	VNED BY EACH REPORTING
	PERSON	
10	CHECK IF THE AGGREGATE AMOUNT	IN ROW (9) EXCLUDES
	CERTAIN SHARES (See Instructions)	
		[]
11	PERCENT OF CLASS REPRESENTED BY AN	IOUNT IN ROW (9)
		_
		0.00%
12	TYPE OF REPORTING PERSON (See Instruct	tions)
		IA

Item 1(a). Name of Issuer:

COPA HOLDINGS, S.A.

Item 1(b). Address of Issuer's Principal Executive Offices:

Avenida Principal, Costa Del Este Complejo Business Park, Torre Norte Panama City R1 00000

Item 2(a). Name of Person Filing:

Bank of America Corporation NB Holdings Corporation BAC North America Holding Company BANA Holding Corporation Bank of America, N.A. Columbia Management Group, LLC Columbia Management Advisors, LLC Banc of America Securities Holdings Corporation Banc of America Investment Advisors, Inc.

Item 2(b). Address of Principal Business Office or, if None, Residence:

Each Reporting Person has its or his principal business office at 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

Item 2(c). Citizenship:

Delaware
Delaware
Delaware
Delaware
United States
Delaware

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

Common Stock

Item 2(e). CUSIP Number:

P31076105

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) [] Broker or dealer registered under Section 15 of the Exchange Act.
- (b) [] Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) [] Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) [] Investment company registered under Section 8 of the Investment Company Act.
- (e) [] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) [] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).

- (g) [X] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) [] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) [] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. []

Item 4. Ownership:

With respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

Item 5. Ownership of 5 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 [].

Item 6. Ownership or 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 or Control Person:		
	With respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.		
Item 8.	Identification and Classification of Members of the Group:		
	Not Applicable.		
Item 9.	Notice of Dissolution of Group:		
	Not Applicable.		

Item 10. Certification:

By signing below each of the undersigned certifies that, to the best of such undersigned's 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 for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that 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 12, 2009

Bank of America Corporation NB Holdings Corporation BAC North America Holding Company BANA Holding Corporation Bank of America, N.A.

By: /s/ Charles F. Bowman

Charles F. Bowman Senior Vice President

Columbia Management Group, LLC Columbia Management Advisors, LLC

By: /s/ Michael A. Jones

Michael A. Jones President

Bank of America Securities Holdings Corporation

By: /s/ Robert Qutub

Robert Qutub President

Bank of America Securities LLC

By: /s/ Matthew Smith

Matthew Smith Managing Director

Banc of America Investment Advisors, Inc.

By: /s/ Daniel S. McNamara

Daniel S. McNamara President

EXHIBIT 99.1 - JOINT FILING AGREEMENT

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of to such a statement on Schedule 13G with respect to the common stock of beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G.

Dated: February 12, 2009

Bank of America Corporation NB Holdings Corporation BAC North America Holding Company BANA Holding Corporation Bank of America, N.A.

By: /s/ Charles F. Bowman

Charles F. Bowman Senior Vice President

Columbia Management Group, LLC Columbia Management Advisors, LLC

By: /s/ Michael A. Jones

Michael A. Jones President

Bank of America Securities Holdings Corporation

By: /s/ Robert Qutub

Robert Qutub President

Bank of America Securities LLC

By: /s/ Matthew Smith

Matthew Smith Managing Director

Banc of America Investment Advisors, Inc.

By: /s/ Daniel S. McNamara

Daniel S. McNamara President