
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 September, 2007

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 AIRLINES JOINS GLOBAL SKYTEAM ALLIANCE

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: 09/04/2007

By: /s/ Victor Vial

Name: Victor Vial
Title: CFO



NEWS RELEASE

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COPA AIRLINES JOINS GLOBAL SKYTEAM ALLIANCE

As an Associate member of SkyTeam, Copa Airlines' passengers will have access to more than 790 destinations worldwide

PANAMA CITY, Sept. 4 /PRNewswire-FirstCall/ -- Copa Airlines, subsidiary of Copa Holdings S.A. (NYSE: CPA), today announced its formal entry into the global SkyTeam Alliance as an Associate Member. SkyTeam operates more than 15,200 daily flights to more than 790 cities in 162 countries.

Copa Airlines' new SkyTeam partners are: Aeroflot, AeroMexico, Air France, KLM, Alitalia, Continental Airlines, CSA Czech, Delta Air Lines, Korean Air and Northwest.

As part of the global alliance, Copa Airlines passengers will earn valuable OnePass(R) miles on all flights operated by SkyTeam partners as well as be eligible to redeem their OnePass(R) miles for free reward tickets on any of SkyTeam's 790 global destinations. Applicable Copa passengers will also have access to over 400 Airport VIP lounges worldwide.

"Our entry into SkyTeam places Copa Airlines in direct partnership with a group of the world's leading airlines and effectively increases the reach of our network across the globe," said Pedro Heilbron, CEO of Copa Airlines. "Our passengers will connect seamlessly between Copa Airlines and our SkyTeam partners, using a single ticket, single check-in process, with all baggage checked through to their final destination, all while enjoying the comfort and perks that Copa Airlines and the SkyTeam partners jointly offer," added Mr. Heilbron.

With this alliance, Copa Airlines' "Hub of the Americas" in Panama City, Panama -- which now serves 40 destinations in 21 countries -- also positions itself as an increasingly important transit point for passengers traveling throughout the Americas.

About Copa Holdings, S.A.

Copa Holdings, through its Copa Airlines and Aero Republica operating subsidiaries, is a leading Latin American provider of passenger and cargo service. Copa Airlines currently offers more than 126 daily scheduled flights to 40 destinations in 21 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. Aero Republica, the second-largest carrier in Colombia, provides service to 12 cities in Colombia as well as international connectivity with Copa Airlines' Hub of the Americas through flights from Bogota, Cali, Cartagena and Medellin. For more information, visit <http://www.copaair.com>.

About SkyTeam

SkyTeam is the global airline alliance partnering ten members, including Aeroflot, AeroMexico, Air France, Alitalia, Continental Airlines, CSA Czech, Delta Air Lines, KLM Royal Dutch Airlines, Korean Air and Northwest Airlines. Through one of the world's most extensive hub networks, SkyTeam offers its 364.4 million annual passengers a worldwide system of more than 15,200 daily flights covering 791 destinations in 162 countries. In 2006, readers of Global Traveler Magazine voted SkyTeam "Best Airline Alliance" for the second consecutive year. Visit SkyTeam on the Web at <http://www.skyteam.com>.
