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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, 2009**

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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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Enclosure: Press Release - - **COPA HOLDINGS ANNOUNCES PAYMENT OF ANNUAL DIVIDEND**

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**PRESS RELEASE**

**CONTACT:** Joseph Putaturo  
Director-Investor Relations  
(507) 304-2677

**Copa Holdings Announces Payment of Annual Dividend**

**PANAMA, May 6, 2009** - The Board of Directors of Copa Holdings S.A. (NYSE: CPA) at its regular meeting held on April 6, 2009, declared an annual dividend of US\$0.37 per share on all outstanding Class A and Class B shares. Although this dividend is the same amount per share paid in 2008, it represents 14% of 2008 consolidated net income. The determination to pay dividends in excess of the Company's current 10% annual dividend policy was made due to the Company's strong operational earnings, balance sheet and liquidity position. The dividend will be paid on June 15, 2009 to stockholders of record as of May 29, 2009.

**About Copa Holdings**

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 approximately 144 daily scheduled flights to 45 destinations in 24 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 domestic 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, Bucaramanga, Cali, Cartagena, Medellin and Pereira, as well as direct daily flights to Caracas, Venezuela, from the cities of Bogota and Medellin.

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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: 05/06/2009

By: /s/ Victor Vial

Name: Victor Vial

Title: CFO