

# 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 June, 2017

### 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  
ParqueLefevre  
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 ANNOUNCES MONTHLY TRAFFIC STATISTICS FOR MAY 2017

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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.

Date: 6/15/2017

Copa Holdings, S.A.  
(Registrant)

By: /s/ José Montero  
Name: José Montero  
Title: CFO

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**Copa Holdings Announces Monthly Traffic Statistics for May 2017**

PANAMA CITY, June 15, 2017 /PRNewswire/ -- Copa Holdings, S.A. (NYSE: CPA), today released preliminary passenger traffic statistics for May 2017:

For the month of May 2017, Copa Holdings' system-wide passenger traffic (RPMs) increased 11.8% year over year, while capacity (ASMs) increased 6.3%. As a result, system load factor for the month was 81.6%, a 4.0 percentage point increase when compared to May 2016.

<b>Operating Data</b>	<b>May 2017</b>	<b>May 2016</b>	<b>% Change (YOY)</b>	<b>YTD 2017</b>	<b>YTD 2016</b>	<b>% Change (YOY)</b>
<b>Copa Holdings (Consolidated)</b>						
ASM (mm) <sup>(1)</sup>	1,927.3	1,813.4	6.3%	9,598.6	9,133.4	5.1%
RPM (mm) <sup>(2)</sup>	1,572.2	1,406.3	11.8%	7,858.7	7,047.6	11.5%
<b>Load Factor <sup>(3)</sup></b>	<b>81.6%</b>	<b>77.6%</b>	<b>4.0p.p.</b>	<b>81.9%</b>	<b>77.2%</b>	<b>4.7p.p.</b>

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

*Copa Holdings is a leading Latin American provider of passenger and cargo services. The Company, through its operating subsidiaries, provides service to 75 destinations in 31 countries in North, Central and South America and the Caribbean with one of the youngest and most modern fleets in the industry, consisting of 101 aircraft: 80 Boeing 737NG aircraft and 21 EMBRAER-190s. For more information visit [www.copa.com](http://www.copa.com).*

CPA-G

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