
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 January, 2011

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 HOLDINGS CONSOLIDATED TRAFFIC FOR DECEMBER GROWS 22%**

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: 01/06/2011

By: /s/ Victor Vial
Name: Victor Vial
Title: CFO

Copa Holdings Consolidated Traffic for December Grows 22%

PANAMA CITY, Jan. 6, 2011 /PRNewswire/ -- Copa Holdings, S.A. (NYSE: CPA), and its Copa Airlines and Copa Airlines Colombia operating subsidiaries, today released preliminary passenger traffic statistics for December 2010:

	December 2010	December 2009	Change (%)
Copa Holdings (Consolidated)			
ASM (mm) (1)	1,045.2	873.2	19.7%
RPM (mm) (2)	819.1	671.3	22.0%
Load Factor (3)	78.4%	76.9%	1.5 p.p.
Copa Airlines			
ASM (mm) (1)	870.4	726.3	19.9%
RPM (mm) (2)	690.9	561.4	23.1%
Load Factor (3)	79.4%	77.3%	2.1 p.p.
Copa Airlines Colombia			
ASM (mm) (1)	174.8	147.0	18.9%
RPM (mm) (2)	128.1	109.9	16.5%
Load Factor (3)	73.3%	74.8%	-1.5 p.p.

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

For the month of December 2010, Copa Holdings' system-wide passenger traffic (RPM) increased 22.0%, while capacity (ASM) increased 19.7%. System load factor for December 2010 was 78.4%, a 1.5 percentage point increase when compared to December 2009.

Copa Airlines passenger traffic (RPM) for December 2010 increased 23.1%, while capacity (ASM) increased 19.9%. This resulted in a load factor of 79.4%, a 2.1 percentage point increase when compared to December 2009.

Copa Airlines Colombia passenger traffic (RPM) for December 2010 increased 16.5%, while capacity (ASM) increased 18.9%. Load factor for the month reached 73.3%, a 1.5 percentage point decrease when compared to December 2009. Copa Airlines Colombia's capacity growth was entirely a result of additional international capacity, which for December 2010 represented 35.5% of total capacity compared to 18.5% in December 2009.

Copa Holdings, through its Copa Airlines and Copa Airlines Colombia operating subsidiaries, is a leading Latin American provider of passenger and cargo services. Copa Airlines currently offers approximately 152 daily scheduled flights to 46 destinations in 25 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. Copa Airlines Colombia provides service to 12 cities in Colombia as well as international connectivity with Copa Airlines' Hub of the Americas through flights from Barranquilla, Bogota, Bucaramanga, Cali, Cartagena, Medellin and Pereira. Additionally, Copa Colombia has international flights from Colombia to Caracas, Guayaquil, Quito, Mexico City and Havana. For more information, visit www.copaair.com.

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CONTACT: Joseph Putaturo – Panama, Director-Investor Relations, +011-507-304-2677