

Copa Holdings, S.A.
Form 6-K
January 14, 2009

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, 2009

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: COPA HOLDINGS ANNOUNCES 16.5% TRAFFIC GROWTH FOR DECEMBER 2008

PRESS RELEASE

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COPA HOLDINGS ANNOUNCES 16.5% TRAFFIC GROWTH FOR DECEMBER 2008

Panama City, January 13 – Copa Holdings, S.A. (NYSE: CPA), and its Copa Airlines and Aero Republica operating subsidiaries, today released preliminary passenger traffic statistics for December 2008:

| | December 2008 | December 2007 | Change (%) |
|-------------------------------------|------------------|------------------|---------------|
| Copa Holdings (Consolidated) | | | |
| ASM (mm) (1) | 848.4 | 706.9 | 20.0% |
| RPM (mm) (2) | 629.6 | 540.3 | 16.5% |
| Load Factor (3) | 74.2% | 76.4% | -2.2 p.p. |
| Copa Airlines | | | |
| ASM (mm) (1) | 705.0 | 577.9 | 22.0% |
| RPM (mm) (2) | 530.1 | 450.5 | 17.7% |
| Load Factor (3) | 75.2% | 78.0% | -2.8 p.p. |
| Aero Republica | | | |
| ASM (mm) (1) | 143.4 | 129.0 | 11.1% |
| RPM (mm) (2) | 99.5 | 89.8 | 10.8% |
| Load Factor (3) | 69.4% | 69.6% | -0.2 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 2008, Copa Holdings' system-wide passenger traffic (RPM) increased 16.5%, while capacity (ASM) increased 20.0%. System load factor for December 2008 was 74.2%, a 2.2 percentage point decrease when compared to December 2007.

Copa Airlines passenger traffic (RPM) for December 2008 increased 17.7%, while capacity (ASM) increased 22.0%. This resulted in a load factor of 75.2%, a 2.8 percentage point decrease when compared to December 2007.

Aero Republica passenger traffic (RPM) for December 2008 increased 10.8%, while capacity (ASM) increased 11.1%. Load factor for the month was 69.4%, a 0.2 percentage point decrease when compared to December 2007.

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. Additionally, in May 2008, Aero Republica increased international service by launching 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: 01/13/2009

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