COPA HOLDINGS, S.A.

FORM 6-K
(Report of Foreign Issuer)

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Telephone	011 507 227 2522
CIK	0001345105
Symbol	CPA
SIC Code	4512 - Air Transportation, Scheduled
Industry	Airline
Sector	Transportation
Fiscal Year	12/31

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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 f or the month of June , 2010

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 ANNOUNCES MONTHLY TRAFFIC STATISTICS FOR MAY 2010**

PRESS RELEASE

COPA HOLDINGS ANNOUNCES MONTHLY TRAFFIC STATISTICS FOR MAY 2010

Panama, June 7 , 2010 – Copa Holdings, S.A. (NYSE: CPA), and its Copa Airlines and Aero Republica operating subsidiaries, today released preliminary passenger traffic statistics for May 2010:

Copa Holdings (Consolidated)	**May 2010**	**May 2009**	**Change (%)**
ASM (mm) [1]	861.9	812.7	6.1%
RPM (mm) [2]	626.7	518.2	20.9%
Load Factor [3]	72.7%	63.8%	8.9 p.p.
Copa Airlines			
ASM (mm) [1]	732.0	686.9	6.6%
RPM (mm) [2]	543.2	445.6	21.9%
Load Factor [3]	74.2%	64.9%	9.3 p.p.
Aero Republica			
ASM (mm) [1]	129.8	125.7	3.2%
RPM (mm) [2]	83.6	72.6	15.1%
Load Factor [3]	64.4%	57.8%	6.6 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 May 2010, Copa Holdings' system-wide passenger traffic (RPM) increased 20.9%, while capacity (ASM) increased 6.1%. System load factor for May 2010 was 72.7%, an 8.9 percentage point increase when compared to May 2009.

Copa Airlines passenger traffic (RPM) for May 2010 increased 21.9%, while capacity (ASM) increased 6.6%. This resulted in a load factor of 74.2%, a 9.3 percentage point increase when compared to May 2009.

Aero Republica passenger traffic (RPM) for May 2010 increased 15.1%, while capacity (ASM) increased 3.2%. Load factor for the month reached 64.4%, a 6.6 percentage point increase when compared to May 2009.

Copa Holdings, through its Copa Airlines and Aero Republica operating subsidiaries, is a leading Latin American provider of passenger and cargo services. Copa Airlines currently offers approximately 152 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 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, Aero Republica has international flights from Colombia to Caracas, Guayaquil and Quito. For more information, visit www.copaair.com .

CPA-G

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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: 06/07/2010

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