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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 November , 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 ANNOUNCES MONTHLY TRAFFIC STATISTICS FOR OCTOBER 2011**

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: 11 /7/2011

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

Copa Holdings Announces Monthly Traffic Statistics for October 2011

PANAMA CITY, Nov. 7, 2011 /PRNewswire/ -- Copa Holdings, S.A. (NYSE: CPA), today released preliminary passenger traffic statistics for October 2011:

Copa Holdings (Total System)	October 2011	October 2010	Change (%)
ASM (mm) (1)	1,187.4	983.2	20.8%
RPM (mm) (2)	878.7	765.9	14.7%
Load Factor (3)	74.0%	77.9%	-3.9p.p.
International Service			
ASM (mm) (1)	1,118.7	878.5	27.3%
RPM (mm) (2)	826.6	680.9	21.4%
Load Factor (3)	73.9%	77.5%	-3.6p.p.
Domestic Service			
ASM (mm) (1)	68.6	104.7	-34.5%
RPM (mm) (2)	52.1	85.1	-38.8%
Load Factor (3)	75.9%	81.2%	-5.4p.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 October 2011, Copa Holdings' system-wide passenger traffic (RPM) increased 14.7%, while capacity increased 20.8%. System load factor for October 2011 was 74.0%, a 3.9 percentage point decline when compared to October 2010.

International passenger traffic grew 21.4%, while capacity increased 27.3%. This resulted in a load factor of 73.9%, a 3.6 percentage point decrease when compared to October 2010. For the month, International capacity represented 94.2% of total capacity.

Domestic traffic, represented wholly by Colombian domestic service, decreased 38.8%, while capacity decreased 34.5%. As a result, domestic load factor for the month decreased 5.4 percentage points to 75.9%. For the month, domestic capacity represented 5.8% of total capacity.

Copa Holdings is a leading Latin American provider of passenger and cargo services. The Company, through its operating subsidiaries, provides service to 54 destinations in 27 countries in North, Central and South America and the Caribbean with one of the youngest and most modern fleets in the industry, consisting of 72 aircraft: 46 Boeing 737NG aircraft and 26 EMBRAER-190s. For more information visit www.copaair.com .

CPA-G

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