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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 For the month of March, 2012

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 x 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 x

(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 MARCH 2012**

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: 04/9/2012

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

PRESS RELEASE

CONTACT: Joseph Putaturo – Panamá
Director-Investor Relations
(507) 304-2677

COPA HOLDINGS ANNOUNCES MONTHLY TRAFFIC STATISTICS FOR MARCH 2012

Panama, April 9, 2012 – Copa Holdings, S.A. (NYSE: CPA), today released preliminary passenger traffic statistics for March 2012:

Operating Data	March 2012	March 2011	% Change (YOY)	YTD 2012	YTD 2011	% Change (YOY)
Copa Holdings (Consolidated)						
ASM (mm) (1)	1,297.8	1,059.7	22.5%	3,829.3	3,119.3	22.8%
RPM (mm) (2)	985.8	804.5	22.5%	2,955.1	2,414.3	22.4%
Load Factor (3)	**76.0%**	**75.9%**	**0.0p.p.**	**77.2%**	**77.4%**	**-0.2p.p.**
International Service						
ASM (mm) (1)	1,237.2	964.5	28.3%	3,648.7	2,825.1	29.2%
RPM (mm) (2)	940.9	737.4	27.6%	2,812.1	2,194.6	28.1%
Load Factor (3)	**76.0%**	**76.5%**	**-0.4p.p.**	**77.1%**	**77.7%**	**-0.6p.p.**
Domestic Service						
ASM (mm) (1)	60.6	95.2	-36.4%	180.6	294.2	-38.6%
RPM (mm) (2)	45.0	67.0	-32.9%	143.0	219.7	-34.9%
Load Factor (3)	**74.2%**	**70.4%**	**3.8p.p.**	**79.2%**	**74.7%**	**4.5p.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 March 2012, Copa Holdings' system-wide passenger traffic (RPM) increased 22.5% year over year, while capacity increased in the same proportion. System load factor for March 2012 was 76.0%, flat when compared to March 2011.

International passenger traffic grew 27.6%, while capacity increased 28.3%. This resulted in a load factor of 76.0%, a 0.4 percentage point decrease when compared to March 2011. For the month, International capacity represented 95.3% of total capacity.

Domestic traffic, represented wholly by Colombian domestic service, decreased 36.4%, while capacity decreased 32.9%. As a result, domestic load factor for the month increased 3.8 percentage points to 74.2%. For the month, domestic capacity represented 4.7% 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 59 destinations in 28 countries in North, Central and South America and the Caribbean with one of the youngest and most modern fleets in the industry, consisting of 78 aircraft: 52 Boeing 737NG aircraft and 26 EMBRAER-190s. For more information visit www.copaair.com .

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