Copa Holdings, S.A.
Form 6-K
June 12, 2006

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 June, 2006

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 x Form 40-F o

(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
o	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 25.3% TRAFFIC GROWTH FOR MAY 2006**

Copa Holdings Announces 25.3% Traffic Growth for May 2006

PANAMA CITY, June 12 /PRNewswire-FirstCall/ -- Copa Holdings, S.A. (NYSE: CPA), and its Copa Airlines and AeroRepublica operating subsidiaries, today released preliminary passenger traffic statistics for May 2006:

	May 2006	May 2005	Change (%)
Copa Holdings (Consolidated)			
ASM (mm) (1)	548.2	432.9	26.6%
RPM (mm) (2)	366.7	292.7	25.3%
Load Factor (3)	66.9%	67.6%	-0.7 p.p.
Copa Airlines			
ASM (mm) (1)	418.4	341.2	22.6%
RPM (mm) (2)	309.5	235.7	31.3%
Load Factor (3)	74.0%	69.1%	4.9 p.p.
AeroRepublica			
ASM (mm) (1)	129.7	91.8	41.4%
RPM (mm) (2)	57.3	57.0	0.5%
Load Factor (3)	44.1%	62.1%	-18.0 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 2006, Copa Holdings system-wide passenger traffic (RPM) increased 25.3%, while capacity (ASM) increased 26.6%. System load factor for May 2006 was 66.9%, a decrease of 0.7 p.p. when compared to May 2005.

Copa Airlines passenger traffic (RPM), which represented 84% of Copa Holdings system-wide passenger traffic for May 2006, increased by 31.3%, while capacity (ASM) increased 22.6%. This resulted in a load factor of 74%, an increase of 4.9 p.p when compared to May 2005.

AeroRepublica passenger traffic (RPM) for May 2006 increased 0.5%, while capacity (ASM) increased 41.4%. AeroRepublica s load factor for the month was 44.1%.

Copa Holdings, through its Copa Airlines and AeroRepublica operating subsidiaries, is a leading Latin American provider of passenger and cargo service. Copa Airlines currently offers approximately 92 daily scheduled flights to 30 destinations in 20 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 codeshare agreements with Continental Airlines and other airlines. AeroRepublica, 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 daily flights from Medellin and Cartagena.

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: 06/12/2006

By: **/s/** Victor Vial

Name: Victor Vial
Title: CFO