

Copa Holdings, S.A.
Form 6-K
July 24, 2007

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 July, 2007

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

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(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 AIRLINES REPORTS 2ND QUARTER 2007 ON-TIME PERFORMANCE OF 87.83%, FLIGHT COMPLETION OF 99.35%

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: 07/24/2007

By: /s/ Victor Vial

Name: Victor Vial
Title: CFO