

Copa Holdings, S.A.  
Form 6-K  
June 29, 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            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-\_\_\_\_ )

---

**Copa Holdings Announces Pricing Of Secondary Offering Of Common Stock**

PANAMA CITY, June 29 /PRNewswire-FirstCall/ -- Copa Holdings, S.A. (NYSE: CPA) (the Company) announced today that Continental Airlines, Inc. (NYSE: CAL), its selling shareholder, has priced an offering of 6,562,500 shares of Class A non-voting shares at \$21.75 per share. The underwriters have a 30-day option to purchase up to an additional 984,375 shares from Continental Airlines to cover over-allotments, if any. Continental Airlines will continue to hold approximately a 12.3% interest in Copa Holdings (or a 10.0% interest if the over-allotment option is exercised in full). None of Copa Holdings' other shareholders are selling their shares in this offering and Copa Holdings will not receive any of the proceeds from the offering.

Morgan Stanley and Merrill Lynch & Co. are acting as joint book-running managers of the offering.

Registration statements relating to these securities were filed and declared effective by the Securities and Exchange Commission. The offering is being made by means of a prospectus, copies of which may be obtained from the prospectus department of either Morgan Stanley, 180 Varick Street 2/F, New York, NY 10014, tel: 866-718-1649, e-mail: prospectus@morganstanley.com or Merrill Lynch & Co., 4 World Financial Center, New York, NY 10080, tel: 212-449-1000.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Copa Holdings, through its Copa Airlines subsidiary, is a Latin American provider of international 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.

Please sign up for email alerts and access all available financials and other information at <http://www.copaair.com/investor/default.aspx>.  
CPA-G

---

**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: 06/28/2006

By:     /s/ Victor Vial    

Name: Victor Vial

Title: CFO

---