

Copa Holdings, S.A.  
Form 6-K  
October 19, 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 October, 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-\_\_\_\_ )

---

**Enclosure: Press Release - AEROREPÚBLICA INCREASES FLEET OF NEW EMBRAER 190 AIRCRAFT**

**AeroRepublica Increases Fleet of New Embraer 190 Aircraft**

**The Colombian Airline Increases its Firm Orders and Delivery Commitments to Eight Embraer 190 Aircraft Through 2007**

PANAMA CITY and BOGOTA, Colombia, Oct. 18 /PRNewswire/ -- AeroRepublica, a subsidiary of Copa Holdings, S.A. (NYSE: CPA), today announced that it has signed with GE Commercial Aviation Services (GECAS) a lease agreement for an EMB-190 aircraft to be delivered in the fourth quarter of 2007. This agreement increases AeroRepublica's delivery commitments to eight Embraer 190 aircraft through 2007, three of which will be leased through GECAS and five purchased directly from the manufacturer. In addition to these commitments, AeroRepublica has options and purchase rights for twenty additional EMB-190 aircraft through 2011.

AeroRepublica will be the first airline in the domestic Colombian market to operate the new and efficient Embraer 190 aircraft. The aircraft will be utilized to serve AeroRepublica's domestic routes more efficiently. They will also play an important role in AeroRepublica's alliance with Copa Airlines in Panama, through the joint expansion of route networks that will provide passengers more destinations and frequencies.

The 106-seat Embraer 190 will allow the company to better balance capacity and demand, improve fuel consumption and maintenance costs and, at the same time, provide the high level of comfort and dependability that customers expect, said Roberto Junguito, President, AeroRepublica.

The incorporation of the new Embraer 190 into AeroRepublica's fleet is one of the principal initiatives of the airline's transition plan, stated Pedro Heilbron, CEO, Copa Holdings S.A. This aircraft is ideal for this market in terms of capacity and efficiency, and is a truly attractive product for the Colombian traveler and for the entire region.

About Copa Holdings

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 110 daily scheduled flights to 35 destinations in 21 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 Bogota and Medellin.

About GECAS

GE Commercial Aviation Services (GECAS) is the commercial aircraft financing and leasing business of General Electric. GECAS has a fleet of 1,400 owned aircraft it leases to more than 225 airlines in some 70 countries, and it manages nearly 300 aircraft for others. GECAS offers a wide range of aircraft types and financing options, including operating leases and secured debt financing, and also offers productivity solutions including spare engine leasing, spare parts financing and management and pilot training. GECAS has offices in 21 cities around the world. For more information, visit <http://www.gecas.com>.

This release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates and expectations, and are not guarantees of future performance. They are based on management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under the caption "Risk Factors" and "Special Note About Forward-Looking Statements" in the Company's registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission.

CPA-G

SOURCE Copa Holdings, S.A.

-0-

10/18/2006

/CONTACT: Joseph Putaturo, Copa Holdings, +011-507-304-2927/

/Web site: <http://www.copaair.com/>

**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: 10/18/2006

By: /s/ Victor Vial

---

Name: Victor Vial

Title: CFO

---