



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

February 18, 2011

Pedro Heilbron, Chief Executive Officer  
Copa Holdings, S.A.  
Avenida Principal y Avenida de la Rotonda, Costa del Este  
Complejo Business Park, Torre Norte  
Parque Lefevre, Panama City, Panama

**Re: Copa Holdings, S.A.**  
**Form 20-F: For the Fiscal Year Ended December 31, 2009**  
**File No. 001-32696**  
**Filed March 17, 2010**

Dear Mr. Heilbron:

We have completed our review of your filing and do not have any further comments at this time.

Sincerely,

Lyn Shenk  
Branch Chief