

Copa Holdings, S.A.  
Form SC 13G/A  
February 11, 2011

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 13G**  
**Amendment #1**  
**Under the Securities and Exchange Act of 1934**  
**Copa Holdings SA**

(Name of Issuer)  
Common Stock

(Title of Class of Securities)  
P31076105

(CUSIP Number)  
December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

This Schedule is filed pursuant to Rule 13d-1(b)

The information required in the remainder of this cover page (except any items to which the form provides a cross-reference) shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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CUSIP No. P31076105

NAME OF REPORTING PERSON  
Ameriprise Financial, Inc.

**1** S.S. or I.R.S. Identification  
IRS No. 13-3180631

No. of Above Person

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b) \*

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF -0-

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY -0-

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON -0-

**8** SHARED DISPOSITIVE POWER  
WITH 2,781,337

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,781,337

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

8.52%

TYPE OF REPORTING PERSON

12

CO

\* This filing describes the reporting person's relationship with other persons, but the reporting person does not affirm the existence of a group.

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CUSIP No. P31076105

NAME OF REPORTING PERSON

Columbia Management  
Investment Advisers, LLC

**1** S.S. or I.R.S. Identification  
IRS No. 41-1533211

No. of Above Person

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2** (a)   
(b) \*

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Minnesota

**5** SOLE VOTING POWER

NUMBER OF -0-

**6** SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY -0-

**7** EACH SOLE DISPOSITIVE POWER  
REPORTING PERSON -0-

**8** WITH SHARED DISPOSITIVE POWER  
2,781,337

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,781,337

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

8.52%

TYPE OF REPORTING PERSON

12

IA

\* This filing describes the reporting person's relationship with other persons, but the reporting person does not affirm the existence of a group.

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CUSIP No. P31076105

NAME OF REPORTING PERSON  
Columbia Value and Restructuring Fund

**1** S.S. or I.R.S. Identification  
IRS No. 04-3172852

No. of Above Person

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b) \*

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Massasschutes

**5** SOLE VOTING POWER  
NUMBER OF 1,700,000

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY -0-

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON -0-

**8** SHARED DISPOSITIVE POWER  
WITH 1,700,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,700,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.21%

TYPE OF REPORTING PERSON

12

IV

\* This filing describes the reporting person's relationship with other persons, but the reporting person does not affirm the existence of a group.

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- 1(a) Name of Issuer: Copa Holdings SA
- 1(b) Address of Issuer's Principal Executive Offices: Complejo Business Park, Torre Norte  
Parque Lefevre  
Panama City, Panama
- 2(a) Name of Person Filing: (a) Ameriprise Financial, Inc. ( AFI )  
(b) Columbia Management Investment Advisers, LLC  
( C Mia )  
(c) Columbia Value and Restructuring Fund ( CVR )
- 2(b) Address of Principal Business Office: (a) Ameriprise Financial, Inc.  
  
145 Ameriprise Financial Center  
Minneapolis, MN 55474  
(b) 100 Federal St.  
Boston, MA 02110  
(c) 100 Federal St.  
Boston, MA 02110
- 2(c) Citizenship: (a) Delaware  
(b) Minnesota  
(c) Massachusetts
- 2(d) Title of Class of Securities: Common Stock
- 2(e) Cusip Number: P31076105
- 3 Information if statement is filed pursuant to Rules 13d-1(b) or 13d-2(b):  
(a) Ameriprise Financial, Inc.  
A parent holding company in accordance with Rule 13d-1(b)(1)(ii)(G). (Note: See Item 7)  
(b) Columbia Management Investment Advisers, LLC  
An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)  
(c) Columbia Value and Restructuring Fund  
An investment company registered under Section 8 of the Investment Company Act of 1940.
- 4 Incorporated by reference to Items (5)-(9) and (11) of the cover page pertaining to each reporting person.
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CMIA, as an investment adviser to CVR, may be deemed to beneficially own the shares reported herein by CVR. Accordingly, the shares reported herein by CMIA include those shares separately reported herein by CVR. AFI, as the parent company of CMIA, may be deemed to beneficially own the shares reported herein by CMIA. Accordingly, the shares reported herein by AFI include those shares separately reported herein by CMIA. Each of AFI and CMIA, and the subsidiaries identified on the attached Exhibit I, disclaims beneficial ownership of any shares reported on this Schedule.

5 Ownership of 5% or Less of a Class: Not Applicable

6 Ownership of more than 5% on Behalf of Another Person:

The clients of Columbia Management Investment Advisers, LLC, a registered investment adviser, including investment companies registered under the Investment Company Act of 1940 and other managed accounts, have the right to receive or the power to direct the receipt of dividends and proceeds from the sale of shares included on this Schedule. As of December 31, 2010, only CVR, a registered investment company, owned more than 5% of the class of securities reported herein. Any remaining shares reported herein by CMIA are owned by various other accounts managed by CMIA on a discretionary basis. To the best of CMIA's knowledge, none of these other accounts own more than 5% of the outstanding shares.

7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

AFI: See Exhibit I

8 Identification and Classification of Members of the Group:

Not Applicable

9 Notice of Dissolution of Group:

Not Applicable

10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2011

Ameriprise Financial, Inc.

By: /s/ Wade M. Voigt  
Name: Wade M. Voigt  
Title: Director Fund Administration

Columbia Management Investment  
Advisers, LLC

By: /s/ Amy Johnson  
Name: Amy Johnson  
Title: Chief Operating Officer

Columbia Funds Series Trust I,  
on behalf of its series Columbia Value and  
Restructuring Fund

By: /s/ Scott R. Plummer  
Name: Scott R. Plummer  
Title: Senior Vice President, Secretary and  
Chief Legal Officer

Contact Information  
Wade M. Voigt  
Director Fund Administration  
Telephone: (612) 671-5682

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Exhibit Index

- Exhibit I Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.
- Exhibit II Joint Filing Agreement