

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

COPA HOLDINGS, S.A.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

P31076105

(CUSIP Number)

December 31, 2007

(Date of Event Which Requires Filing of this Statement)

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

- Rule 13d - 1(b)
 Rule 13d - 1(c)
 Rule 13d - 1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this page 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 (however, see the Notes.)

CUSIP No 13G Page 2 of 16
P31076105 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

Bank of America Corporation
56-0906609

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)
(a) []

(b) []

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

6 SHARED VOTING POWER

2,705,250

7 SOLE DISPOSITIVE
POWER

0

8 SHARED DISPOSITIVE
POWER

2,744,160

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

2,744,160

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.10%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

NB Holdings Corporation
56-1857749

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)

(a) []

(b) []

Delaware

0
5 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

2,705,250

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE
POWER 0

8 SHARED DISPOSITIVE
POWER 2,740,250

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON 2,740,250

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.09%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

United States Trust Company, NA
13-3818954

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)
(a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

2,705,150

5 SOLE VOTING POWER
NUMBER OF
SHARES

BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE
POWER

2,740,150

8 SHARED DISPOSITIVE
POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

2,740,150

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.09%

12 TYPE OF REPORTING PERSON (See Instructions)

BK

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):
BAC North America Holding Company
36-3737560

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)
(a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

0

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 3,910

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,910

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.01%

12 TYPE OF REPORTING PERSON (See Instructions) HC

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

LaSalle Bank Corporation
36-2685437

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)
(a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER 0

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE 3,910
POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON 3,910

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES (See Instructions)
[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.01%

12 TYPE OF REPORTING PERSON (See Instructions)
HC

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):
LaSalle Bank, N.A.
36-0884183

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)
(a) [] (b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

0

5 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

0

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE 3,389
POWER

8 SHARED DISPOSITIVE 521
POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

REPORTING PERSON

3,910

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.01%

12 TYPE OF REPORTING PERSON (See Instructions)

BK

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

Banc of America Securities Holdings Corporation
56-2103478

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

6 SHARED VOTING POWER

100

7 SOLE DISPOSITIVE
POWER

0

8 SHARED DISPOSITIVE
POWER

100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

100

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.00%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
(ENTITIES ONLY):

Banc of America Securities LLC
56-2058405

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER 100
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

6 SHARED VOTING POWER 0

7 SOLE DISPOSITIVE 100
POWER

8 SHARED DISPOSITIVE 0
POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

100

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

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.00%

12 TYPE OF REPORTING PERSON (See Instructions)

BD

Explanatory Note:

This Amendment No. 1 amends the statement on Schedule 13G filed by United States Trust Company, N.A. with the Securities and Exchange Commission on February 14, 2007. United States Trust Company, N.A. merged into Bank of America Corporation on July 1, 2007.

Item 1(a). Name of Issuer:

COPA HOLDINGS, S.A.

Item 1(b). Address of Issuer's Principal Executive Offices:

AVENIDA PRINCIPAL, COSTA DEL ESTE
COMPLEJO BUSINESS PARK, TORRE NORTE
PANAMA CITY R1 00000

Item 2(a). Name of Person Filing:

Bank of America Corporation
NB Holdings Corporation
United States Trust Company, N.A.
BAC North America Holding Company
LaSalle Bank Corporation
LaSalle Bank, N.A.
Banc of America Securities Holdings Corporation
Banc of America Securities LLC

Item 2(b). Address of Principal Business Office or, if None, Residence:

Each Reporting Person has its or his principal business office at 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

Item 2(c). Citizenship:

Bank of America Corporation Delaware
NB Holdings Corporation Delaware
United States Trust Company, N.A. United States
BAC North America Holding Company Delaware
LaSalle Bank Corporation Delaware
LaSalle Bank, N.A. United States
Banc of America Securities Holdings Corporation Delaware
Banc of America Securities LLC Delaware

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

03823Y104

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

(a) Broker or dealer registered under Section 15 of the Exchange Act.

(b) Bank as defined in Section 3(a)(6) of the Exchange Act.

(c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.

- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership:

With respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

With respect to Subsidiary Identification and Classification, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below each of the undersigned certifies that, to the best of such undersigned's knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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 5, 2008

Bank of America Corporation
NB Holdings Corporation
LaSalle Bank Corporation
LaSalle Bank, N.A.

By: /s/ Lucille E. Reymann

Lucille E. Reymann
Senior Vice President

BAC North America Holding Company

By: /s/ Charles F. Bowman

Charles F. Bowman
Senior Vice President

Banc of America Securities Holdings Corporation

By: /s/ Robert Qutub

Robert Qutub
President

Banc of America Securities LLC

By: /s/ Matthew Smith

Matthew Smith
Principal

United States Trust Company, N.A.

By: /s/ Michael Murphy

Michael Murphy
Senior Vice President

Exhibit 99.1

EXHIBIT 99.1 - JOINT FILING AGREEMENT

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of to such a statement on Schedule 13G with respect to the common stock of beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G.

Dated: February 5, 2008

Bank of America Corporation
NB Holdings Corporation
LaSalle Bank Corporation
LaSalle Bank, N.A.

By: /s/ Lucille E. Reymann

Lucille E. Reymann
Senior Vice President

BAC North America Holding Company

By: /s/ Charles F. Bowman

Charles F. Bowman
Senior Vice President

Banc of America Securities Holdings Corporation

By: /s/ Robert Qutub

Robert Qutub
President

Banc of America Securities LLC

By: /s/ Matthew Smith

Matthew Smith
Principal

United States Trust Company, N.A.

By: /s/ Michael Murphy

Michael Murphy
Senior Vice President