

ORBIS INVESTMENT MANAGEMENT LTD  
Form SC 13G/A  
June 01, 2009

OMB APPROVAL
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 5)**

Copa Holdings, S.A.

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(Name of Issuer)

Class A Common Stock

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(Title of Class of Securities)

P31076105

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(CUSIP Number)

May 21, 2009

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(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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover 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. P31076105

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Person 1

1. (a) Names of Reporting Persons.  
Orbis Investment Management Limited (OIML), Orbis Asset Management Limited (OAML)  
(b) Tax ID

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2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  [X]  
(b)  []

- 
3. SEC Use Only .....

- 
4. Citizenship or Place of Organization The Reporting Persons are companies organised under the laws of Bermuda

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Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

5. Sole Voting Power 0

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6. Shared Voting Power 0

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7. Sole Dispositive Power 0

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8. Shared Dispositive Power 0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person 0

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9) 0 %

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12. Type of Reporting Person (See Instructions)

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FI (OIML), OO (OAML)

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**Item 1.**

- (a) Name of Issuer  
Copa Holdings, S.A.
- (b) Address of Issuer's Principal Executive Offices  
Avenida Principal y Avenida del la Rotonda, Costa del Este, Complejo Business  
Pa

**Item 2.**

- (a) Name of Person Filing  
Orbis Investment Management Limited (OIML), Orbis Asset Management  
Limited (OAML)
- (b) Address of Principal Business Office or, if none, Residence  
34 Bermudiana Road, Hamilton HM 11, Bermuda
- (c) Citizenship  
The Reporting Persons are companies organised under the laws of Bermuda
- (d) Title of Class of Securities  
Class A Common Stock are non-voting securities. Therefore, inasmuch as the reporting persons are not the beneficial owners of more than 5 per cent of the number of shares outstanding of a class of voting equity securities, the reporting persons have no reporting obligation under Section 13(d) of the Securities Exchange Act and the rules thereunder. Consequently, the reporting persons are ceasing to continue to file or amend this Schedule.
- (e) CUSIP Number  
P31076105

**Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78c)
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);.
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K).If filing as a non-U.S. institution in accordance with 240.13d-1(b)(ii)(J), please specify the type of institution: equiv to IA

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 0
  - (ii) Shared power to vote or to direct the vote 0
  - (iii) Sole power to dispose or to direct the disposition of 0
  - (iv) Shared power to dispose or to direct the disposition of 0

**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.  .

Class A Common Stock are non-voting securities. Therefore, inasmuch as the reporting persons are not the beneficial owners of more than 5 per cent of the number of shares outstanding of a class of voting equity securities, the reporting persons have no reporting obligation under Section 13(d) of the Securities Exchange Act and the rules thereunder. Consequently, the reporting persons are ceasing to continue to file or amend this Schedule.

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

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

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

**Item 9. Notice of Dissolution of Group**

**Item 10. Certification**

Class A Common Stock are non-voting securities. Therefore, inasmuch as the reporting persons are not the beneficial owners of more than 5 per cent of the number of shares outstanding of a class of voting equity securities, the reporting persons have no reporting obligation under Section 13(d) of the Securities Exchange Act and the rules thereunder. Consequently, the reporting persons are ceasing to continue to file or amend this Schedule.

By signing below I certify that, to the best of my 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 held 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.

By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to Orbis Investment Management Limited is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

**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.

May 29, 2009

Date

Orbis Investment Management Limited, Orbis Asset Management  
Limited

Signature

James Dorr, General Counsel

Name/Title

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations  
(See 18 U.S.C. 1001)**

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SIGNATURE