

UNITED STATES
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

For the month of March 2006

(Commission File No. 1-14728)

Lan Airlines S.A.

(Translation of registrant's name in English)

Avenida Americo Vespucio Sur 901

Renca,

Santiago, Chile

(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 mark 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 ☒

MATERIAL FACT

Santiago, March 20, 2005

Mr. Alberto Etchegaray de la Cerda
Superintendent of Securities and Insurance
Present

To whom it may concern:

In compliance with current regulations, I inform you that at an Extraordinary Board of Directors' meeting held March 17, 2006, the Board of Lan Airlines S.A. resolved to call an ordinary Shareholder's Meeting to be held on April 28, 2006 at 11:00pm, in order to discuss the following matters:

- a) Approval of the Report, Balance Sheet and Financial Statements of the company for the fiscal year ending December 31, 2005;
 - b) Approval of the distribution of dividend of no less than the minimum 30% required to be charged to the earnings for fiscal year 2005, including in this sum the provisional dividends of U.S. \$0.11430 and U.S. \$0.10975 per share paid in the months of September 2005 and March 2006, respectively. The interim dividend agreed on will be paid beginning on May 17, 2006;
 - c) Election of the Board of Directors;
 - d) Determination of the compensation for the Board of Directors for fiscal year 2006;
 - e) Determination of the compensation for the Director's Committee and their budget for fiscal year 2006;
 - f) Designation of External Auditors; Designation of Risk Assessors; Accounts of the matters referred to in article 44 of Law 18046 on corporations;
 - g) Information regarding the cost of processing, printing and distribution of the information as referred to in Circular N.1494 of the Superintendence of Securities and Insurance; and
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h) Any other matter of public interest that should be known for the Shareholders' Meeting.

Sincerely,

/s/ Alejandro de la Fuente G.
Alejandro de la Fuente G.
Chief Financial Officer
Lan Airlines S.A.

SIGNATURE

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, thereunto duly authorized.

Date: March 20, 2006

Lan Airlines S.A.

/s/Alejandro de la Fuente Goic
By: Alejandro de la Fuente Goic
Chief Financial Officer