

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G

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

Lan Airlines S.A.  
-----  
(Name of Issuer)

Shares of Common Stock without par value  
-----  
(Title of Class of Securities)

Not Applicable  
-----  
(CUSIP Number)

12/31/04  
-----

(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. Not applicable 13G  
-----

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Inversiones Costa Verde Limitada y Compania en Comandita por Acciones

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

5. SOLE VOTING POWER  
NUMBER OF  
SHARES 87,663,567  
BENEFICIALLY  
OWNED  
BY EACH 6. SHARED VOTING POWER  
REPORTING - 0 -  
PERSON  
WITH 7. SOLE DISPOSITIVE POWER  
87,663,567

8. SHARED DISPOSITIVE POWER

- 0 -

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

87,663,567

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* |\_ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

27.5%

12. TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
CUSIP No. Not applicable 13G  
-----

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Inversiones Costa Verde Limitada

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) |  |  
(b) |  |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

OWNED 6. SHARED VOTING POWER

BY EACH 87,663,567

REPORTING

PERSON 7. SOLE DISPOSITIVE POWER

WITH -0-

8. SHARED DISPOSITIVE POWER

87,663,567

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

87,663,567

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* |  |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

27.5%

12. TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
CUSIP No. Not applicable 13G  
-----

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Juan Jose Cueto Plaza

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

NUMBER OF  
SHARES  
BENEFICIALLY

5. SOLE VOTING POWER

-0-

OWNED  
BY EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

87,663,567

7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

87,663,567

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

87,663,567

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

27.5%

12. TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
CUSIP No. Not applicable 13G  
-----

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Ignacio Cueto Plaza

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) |  |  
(b) |  |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY OWNED 6. SHARED VOTING POWER

BY EACH REPORTING PERSON 87,663,567

WITH 7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

87,663,567

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

87,663,567

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* |  |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

27.5%

12. TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

-----  
CUSIP No. Not applicable 13G  
-----

1. NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Enrique Cueto Plaza

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) |  |  
(b) |  |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

OWNED 6. SHARED VOTING POWER

BY EACH 87,663,567

REPORTING

PERSON 7. SOLE DISPOSITIVE POWER

WITH -0-

8. SHARED DISPOSITIVE POWER

87,663,567

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

87,663,567

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* |  |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

27.5%

12. TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:  
- ----- Lan Airlines S.A. ("Lan Airlines")

Item 1(b). Address of Issuer's Principal Executive Offices:  
- ----- Avenida Americo Vespucio Sur 901, Comuna de Renca,  
Santiago, Chile

Item 2(a). Name of Persons Filing:  
- -----

This Statement is filed, pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by the persons listed below (the "Reporting Persons").

- (1) Inversiones Costa Verde Limitada y Compania en Comandita por Acciones
- (2) Inversiones Costa Verde Limitada
- (3) Juan Jose Cueto Plaza
- (4) Ignacio Cueto Plaza
- (5) Enrique Cueto Plaza

As of December 31, 2004, Inversiones Costa Verde Limitada, Juan Jose Cueto Plaza, Ignacio Cueto Plaza and Enrique Cueto Plaza held their beneficial ownership interests in Lan Airlines through Inversiones Costa Verde Limitada y Compania en Comandita por Acciones, which is a shareholder of Lan Airlines.

Inversiones Costa Verde Limitada y Compania en Comandita por Acciones is controlled by Mr. Juan Jose Cueto Plaza, Mr. Ignacio Cueto Plaza, Mr. Enrique Cueto Plaza and others.

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

- (1) El Bosque Norte 0440, Piso 14, Las Condes, Santiago, Chile.
- (2) Avenida Presidente Riesco 5711, 19th Floor, Santiago, Chile.
- (3) Avenida Presidente Riesco 5711, 19th Floor, Santiago, Chile.
- (4) Avenida Presidente Riesco 5711, 19th Floor, Santiago, Chile.
- (5) Avenida Presidente Riesco 5711, 19th Floor, Santiago, Chile.

Item 2(c). Citizenship or Place of Organization:  
- ----- See Item 4 on pages 2 through 6.

Item 2(d). Title of Class of Securities:  
- ----- Shares of Common Stock without par value.

Item 2(e). CUSIP Number:  
- ----- Not Applicable

Item 3. Not Applicable  
- -----

Item 4. Ownership:  
- -----

- (a) Amount beneficially owned:  
See Item 9 on pages 2 through 6.
- (b) Percent of class:  
See Item 11 on pages 2 through 6.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:  
See Item 5 on pages 2 through 6.
  - (ii) Shared power to vote or to direct the vote:  
See Item 6 on pages 2 through 6.

(iii) Sole power to dispose or to direct the disposition of:  
See Item 7 on pages 2 through 6.

(iv) Shared power to dispose or to direct the disposition of:  
See Item 8 on pages 2 through 6.

Item 5. Ownership of Five Percent or Less of a Class:  
- ----- Not Applicable

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:  
Not Applicable

Item 8. Identification and Classification of Members of the Group:  
- ----- Not Applicable

Item 9. Notice of Dissolution of Group:  
- ----- Not Applicable

Item 10. Certification:  
- ----- Not Applicable

This filing amends and restates the information previously filed by the Reporting Persons on Schedule 13G on February 13, 2004. This filing on Schedule 13G replaces all previous filings made by the Reporting Persons. Any future changes in ownership by the Reporting Persons of common stock of Lan Airlines that require the filing of an amendment will be reflected in the filing of a Schedule 13G-A to this filing.

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.

February 11, 2005

INVERSIONES COSTA VERDE LIMITADA Y  
COMPANIA EN COMANDITA POR ACCIONES

By: /s/ ENRIQUE CUETO PLAZA  
-----  
Name: Enrique Cueto Plaza  
Title: Legal Representative

February 11, 2005

INVERSIONES COSTA VERDE LIMITADA

By: /s/ ENRIQUE CUETO PLAZA  
-----  
Name: Enrique Cueto Plaza  
Title: Legal Representative

February 11, 2005

By: /s/ ENRIQUE CUETO PLAZA  
-----  
Enrique Cueto Plaza

February 11, 2005

JUAN JOSE CUETO PLAZA

By: /s/ ENRIQUE CUETO PLAZA  
-----  
Name: Enrique Cueto Plaza  
Title: Legal Representative

February 11, 2005

IGNACIO CUETO PLAZA

By: /s/ ENRIQUE CUETO PLAZA  
-----  
Name: Enrique Cueto Plaza  
Title: Legal Representative

Index of Exhibits

Index of Exhibits

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Exhibit No.  
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Description  
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- |   |   |
|---|---|
| 1 | Joint Filing Agreement by and among Inversiones Costa Verde Limitada y Compania en Comandita por Acciones, Inversiones Costa Verde Limitada, Juan Jose Cueto Plaza, Ignacio Cueto Plaza and Enrique Cueto Plaza.+ |
| 2 | Power of Attorney by Inversiones Costa Verde Limitada y Compania en Comandita por Acciones, Inversiones Costa Verde Limitada, Juan Jose Cueto Plaza and Ignacio Cueto Plaza.+                                     |

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+ Incorporated by reference to the Schedule 13G for the Reporting Persons, File No. 005-50478, filed on February 13, 2004.