
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March, 2016.

Commission File Number 001-36142

Avianca Holdings S.A.
(Translation of registrant's name into English)

**Aquilino de la Guardia Calle No. 8, Panama City,
Republic of Panama
(+507) 205-600**
(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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Avianca Holdings S.A.

AVIANCA HOLDINGS S.A.

EARNINGS DISTRIBUTION PROPOSAL

Avianca Holdings S.A.'s Board of Directors unanimously approved the following proposal for earnings distributions for the period from January 1st to December 31st 2015, which will be submitted to the consideration of the General Assembly of Shareholders summoned for March 31st, 2016:

- From the retained earnings, distribute to preferred shareholders (including ADS holders) a dividend of COP\$50 per share.
- Declared dividends will be paid in four (4) payments, each of COP\$12.50 per share, no later than: April 1st, 2016, July 1st, 2016, October 7th, 2016 and December 16th, 2016

For further information you may contact:

Investor Relations Office

571-5877700 Ext. 2474, 1320, 1321

ir@avianca.com

The terms "Avianca Holdings" or "the Company" refer to the consolidated entity. The original source-language text of this announcement is the official, authoritative version. Translations are provided as an accommodation only, and should be cross-referenced with the source-language text, which is the only version of the text intended to have legal effect.

About Avianca Holdings S.A.

Avianca Holdings S.A. (NYSE: AVH) (BVC:PFAVH) comprises the airlines: Aerovías del Continente Americano S.A.—Avianca, Tampa Cargo S.A., incorporated in Colombia, Aerolíneas Galapagos S.A.—Aerogal, incorporated in Ecuador, and the TACA Group companies: TACA International Airlines S.A., incorporated in El Salvador, Líneas Aéreas Costarricenses S.A.—LACSA, incorporated in Costa Rica, Transamérica Airlines S.A.—TACA Perú, incorporated in Perú, Servicios Aéreos Nacionales S.A.—SANSA, incorporated in Costa Rica, Aerotaxis La Costeña S.A., incorporated in Nicaragua, and Isleña de Inversiones S.A. de C.V.—ISLEÑA, incorporated in Honduras.

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 7, 2016

AVIANCA HOLDINGS S.A.

By: /s/ Elisa Murgas

Name: Elisa Murgas

Title: General Secretary, Vice-President of Legal Affairs