

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 April 2004

(Commission File No. 1-14728)

Lan Chile 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  
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(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    X  
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LANCHILE

MATERIAL FACT

Santiago, April 21, 2004

Mr. Alejandro Ferreiro Yazigi  
Superintendent of Banking and Insurance  
Present

To whom it may concern:

In compliance with Articles 9 and 10, Second Subsection, of Law 18.045, we are informing you that Lan Chile S.A. is beginning the initial phases of negotiation for a possible acquisition of shares in the Argentine airline operating company, American Falcon S.A.

Said negotiations only constitute the beginning of a formal period of legal, financial, accounting, tax and pension-related diligence of American Falcon; to date there does not exist any agreement as to a possible acquisition nor with respect to any specific conditions of the same. Even though the size of the transaction does not constitute a material fact, it has been decided to make this information public given the consequences that it could have in the market.

Sincerely,

Alejandro de la Fuente Goic  
Vice President of Finance  
Lan Chile S.A.

cc. Bolsa de Comercio de Santiago  
Bolsa de Corredores de Valparaiso  
Bolsa Electronica de Chile

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: April 22, 2004

Lan Chile S.A.

/s/ Alejandro de la Fuente Goic

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By: Alejandro de la Fuente Goic  
Chief Financial Officer