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BANCOLOMBIA SA  
Form 6-K  
January 30, 2007

CONFORMED COPY

SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1933

For the month of January 2007

BANCOLOMBIA S.A.  
(Translation of Registrant's name into English)

Calle 50 No. 51-66  
Medellin, Colombia  
(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    X        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    X  
          -----                    -----

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_.)

This Report on Form 6-K shall be incorporated by reference into the registrant's registration statement on Form F-3 (File No. 001-32535).

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.

BANCOLOMBIA S.A.  
(Registrant)

Date: January 29, 2007

By /s/ JAIME ALBERTO VELASQUEZ B.

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Name: Jaime Alberto Velasquez B.  
Title: Vice President of Finance

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(BANCOLOMBIA LOGO)

UNCONSOLIDATED NET INCOME OF PS 81,250 MILLION IN DECEMBER

TOTALING PS 582,365 MILLION FOR THE YEAR 2006 \*

MEDELLIN, COLOMBIA, JANUARY 29, 2007

BANCOLOMBIA reported unconsolidated net income of Ps 81,250 million during the past month of December, accumulating Ps 582,365 million for the year 2006.

During December, total net interest income, including investment securities amounted to Ps 158,173 million. Additionally, total net fees and income from services totaled in the month Ps 48,094 million.

Total assets amounted to Ps 26.68 trillion, total deposits totaled Ps 18.74 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.38 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.35% as of December 31, 2006, and the level of allowance for past due loans was 146.97%.

As previously announced on December 21, 2006, BANCOLOMBIA purchased mortgage-backed TIPS, fixed rate in Pesos, in a public offering made by Titularizadora Colombiana S.A. The purchase amounted to Ps. 223,234.8 million.

- BANCOLOMBIA sold mortgage loans to Titularizadora Colombiana amounting to approximately Ps. 318,657 million. These mortgage loans were secured by the Titularizadora through the issuance of securities TIPS. BANCOLOMBIA's profits from the sale of such interest earning mortgage loans amounted to Ps 2,720 million.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in November 2006 was as follows: 18.7% of total deposits, 20.3% of total net loans, 19.8% of total savings accounts, 21.0% of total checking accounts and 13.8% of total time deposits.

\* This report corresponds to the unconsolidated financial statements of BANCOLOMBIA. The numbers contained herein are subject to review by the relevant Colombian authorities. This information has been prepared in accordance with generally accepted accounting principles in Colombia and is stated in nominal terms.

CONTACTOS

SERGIO RESTREPO	JAIME A. VELASQUEZ	MAURICIO BOTERO
VP EJECUTIVO	VP FINANCIERO	GERENTE RI
TEL.: (574) 5108668	TEL.: (574) 5108666	TEL.: (574) 5108866

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BANCOLOMBIA S.A. BALANCE SHEET (Ps Millions)	AS OF			GR
	DEC-05	NOV-06	DEC-06	MONTH %
<b>ASSETS</b>				
Cash and due from banks	1.111.260	1.051.474	1.378.410	31,09%
Overnight funds sold	211.907	231.186	552.522	138,99%
TOTAL CASH AND EQUIVALENTS	1.323.167	1.282.660	1.930.932	50,54%
<b>DEBT SECURITIES</b>				
Trading	4.796.533	1.989.971	2.112.434	6,15%
Available for Sale	1.361.992	1.059.056	1.249.498	17,98%
Held to Maturity	1.109.341	1.177.666	1.153.059	-2,09%
<b>EQUITY SECURITIES</b>				
Trading	3.630	2.466	2.478	0,49%
Available for Sale	840.245	893.341	873.805	-2,19%
Market value allowance	-59.924	-39.548	-44.437	12,36%
NET INVESTMENT SECURITIES	8.051.817	5.082.952	5.346.837	5,19%
<b>Commercial loans</b>				
Commercial loans	9.527.651	13.421.696	13.511.829	0,67%
Consumer loans	2.059.243	2.592.230	2.669.962	3,00%
Small business loans	115.029	94.760	91.078	-3,89%
Mortgage loans	1.453.686	1.592.664	1.376.436	-13,58%
Allowance for loans and financial leases losses	-550.304	-611.937	-606.810	-0,84%
NET TOTAL LOANS AND FINANCIAL LEASES	12.605.305	17.089.413	17.042.495	-0,27%
Accrued interest receivable on loans	151.407	198.639	197.655	-0,50%
Allowance for accrued interest losses	-7.390	-8.145	-8.288	1,76%
NET TOTAL INTEREST ACCRUED	144.017	190.494	189.367	-0,59%
Customers' acceptances and derivatives	134.963	193.931	166.438	-14,18%
Net accounts receivable	383.278	284.726	355.054	24,70%
Net premises and equipment	336.781	362.322	370.070	2,14%
Foreclosed assets	29.478	16.952	16.567	-2,27%
Prepaid expenses and deferred charges	13.606	28.326	26.261	-7,29%
Goodwill	50.959	42.468	40.164	-5,43%
Other	159.187	530.041	464.118	-12,44%
Reappraisal of assets	673.943	739.942	735.445	-0,61%
<b>TOTAL ASSETS</b>	<b>23.906.501</b>	<b>25.844.227</b>	<b>26.683.748</b>	<b>3,25%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>LIABILITIES</b>				
<b>DEPOSITS</b>				
<b>NON-INTEREST BEARING</b>				
Checking accounts	3.292.768	3.465.836	4.475.036	29,12%
Other	354.792	315.817	462.928	46,58%
<b>INTEREST BEARING</b>				
Checking accounts	278.139	309.010	352.211	13,98%
Time deposits	2.840.184	3.590.911	3.481.386	-3,05%
Savings deposits	7.460.596	9.686.427	9.972.421	2,95%
TOTAL DEPOSITS	14.226.479	17.368.001	18.743.982	7,92%
Overnight funds	1.012.348	752.069	837.663	11,38%
Bank acceptances outstanding	62.502	98.948	62.168	-37,17%
Interbank borrowings	1.706.611	1.083.073	1.010.340	-6,72%
Borrowings from domestic development banks	978.705	723.525	717.669	-0,81%
Accounts payable	952.592	1.062.255	746.176	-29,76%
Accrued interest payable	124.904	122.451	118.838	-2,95%
Other liabilities	342.130	203.437	268.124	31,80%
Bonds	1.195.719	750.854	702.256	-6,47%
Accrued expenses	88.619	386.090	99.267	-74,29%

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TOTAL LIABILITIES	20.690.609	22.550.703	23.306.483	3,35%
SHAREHOLDER'S EQUITY				0,00%
SUBSCRIBED AND PAID IN CAPITAL	363.914	363.914	363.914	0,00%
RETAINED EARNINGS	1.598.679	1.730.058	1.811.308	4,70%
Appropriated	861.290	1.228.943	1.228.943	0,00%
Unappropriated	737.389	501.115	582.365	16,21%
REAPPRAISAL AND OTHERS	1.195.934	1.198.704	1.194.210	-0,37%
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	57.365	848	7.833	823,70%
TOTAL SHAREHOLDER'S EQUITY	3.215.892	3.293.524	3.377.265	2,54%
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	23.906.501	25.844.227	26.683.748	3,25%

(BANCOLOMBIA LOGO)

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BANCOLOMBIA S.A.  
INCOME STATEMENT  
(Ps Millions)

	ACCUMULATED		GROWTH
	-----	-----	ANNUAL
	DEC-05	DEC-06	%
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INTEREST INCOME AND EXPENSES			
Interest on loans	1.750.753	1.896.467	8,32%
Interest on investment securities	678.350	166.753	-75,42%
Overnight funds	22.990	29.049	26,35%
TOTAL INTEREST INCOME	2.452.093	2.092.269	-14,67%
Interest expense			
Checking accounts	5.991	7.797	30,15%
Time deposits	267.166	219.760	-17,74%
Savings deposits	241.245	264.087	9,47%
TOTAL INTEREST ON DEPOSITS	514.402	491.644	-4,42%
Interbank borrowings	52.148	95.536	83,20%
Borrowings from domestic development banks	72.007	55.193	-23,35%
Overnight funds	46.699	65.179	39,57%
Bonds	112.779	75.866	-32,73%
TOTAL INTEREST EXPENSE	798.035	783.418	-1,83%
NET INTEREST INCOME	1.654.058	1.308.851	-20,87%
Provision for loan and accrued interest losses, net	(134.378)	(173.890)	29,40%
Recovery of charged-off loans	58.160	64.879	11,55%
Provision for foreclosed assets and other assets	(82.492)	(34.132)	-58,62%
Recovery of provisions for foreclosed assets and other assets	55.663	81.511	46,44%
TOTAL NET PROVISIONS	(103.047)	(61.632)	-40,19%
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	1.551.011	1.247.219	-19,59%
Commissions from banking services and other services	67.438	83.167	23,32%
Electronic services and ATM's fees, net	101.299	85.049	-16,04%
Branch network services, net	48.984	62.403	27,39%
Collections and payments fees, net	56.670	74.708	31,83%
Credit card merchant fees, net	10.076	8.150	-19,11%
Credit and debit card fees, net	205.606	238.898	16,19%
Checking fees, net	54.958	60.261	9,65%
Check remittance, net	10.579	11.040	4,36%
International operations, net	23.141	28.089	21,38%

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TOTAL FEES AND OTHER SERVICE INCOME	578.751	651.765	12,62%
Other fees and service expenses	(55.055)	(83.345)	51,38%
TOTAL FEES AND INCOME FROM SERVICES, NET	523.696	568.420	8,54%
OTHER OPERATING INCOME			
Net foreign exchange gains	(51.287)	65.383	-227,48%
Forward contracts in foreign currency	140.833	48.787	-65,36%
Gains on sales of investments on equity securities	7.859	63.913	713,25%
Gains on sale of mortgage loan	--	14.371	*
Dividend income	100.066	128.188	28,10%
Communication, rent payments and others	1.668	1.565	-6,18%
TOTAL OTHER OPERATING INCOME	199.139	322.207	61,80%
TOTAL INCOME	2.273.846	2.137.846	-5,98%
OPERATING EXPENSES			
Salaries and employee benefits	502.604	555.075	10,44%
Bonus plan payments	19.126	28.858	50,88%
Compensation	7.189	5.680	-20,99%
Administrative and other expenses	643.934	672.213	4,39%
Deposit security, net	48.574	57.331	18,03%
Donation expenses	448	22.479	4917,63%
Depreciation	65.494	80.042	22,21%
TOTAL OPERATING EXPENSES	1.287.369	1.421.678	10,43%
NET OPERATING INCOME	986.477	716.168	-27,40%
Merger expenses	37.148	35.779	-3,69%
Goodwill amortization	22.648	25.814	13,98%
NON-OPERATING INCOME (EXPENSE)			
Other income	89.826	160.795	79,01%
Other expense	(87.447)	(133.601)	52,78%
TOTAL NON-OPERATING INCOME	2.379	27.194	1043,09%
INCOME BEFORE INCOME TAXES	929.060	681.769	-26,62%
Income tax expense	(191.671)	(99.404)	-48,14%
NET INCOME	737.389	582.365	-21,02%
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