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BANCOLOMBIA SA  
Form 6-K  
April 13, 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 April 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  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   
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(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: April 12, 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 111,323 MILLION FOR THE MONTH OF MARCH 2007  
TOTALING PS 222,966 MILLION FOR THE FIRST THREE MONTHS OF 2007

MEDELLIN, COLOMBIA, APRIL 12, 2007

BANCOLOMBIA reported unconsolidated net income of Ps 111,323 million during the past month of March.

During March, total net interest income, including investment securities amounted to Ps 150,128 million. Additionally, total net fees and income from services totaled in the month Ps 50,873 million.

Total assets amounted to Ps 27.71 trillion, total deposits totaled Ps 18.89 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.13 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.86% as of March 31, 2007, and the level of allowance for past due loans was 126.39%.

Dividend income amounted to Ps 66,544 for the month of March.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in January 2007 was as follows: 18.4% of total deposits, 19.9% of total net loans, 19.5% of total savings accounts, 21.0% of total checking accounts and 13.2% 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.

CONTACTS

SERGIO RESTREPO	JAIME A. VELASQUEZ	MAURICIO BOTERO
EXECUTIVE VP	FINANCIAL VP	IR MANAGER
TEL.: (574)5108668	TEL.: (574)5108666	TEL.: (574)5108866

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(BANCOLOMBIA LOGO)

BANCOLOMBIA S.A.  
BALANCE SHEET  
(PS Millions)

	MAR-06	AS OF FEB-07	MAR-07	Mar \$
ASSETS				
Cash and due from banks	1,273,902	1,373,879	1,619,057	245,

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Overnight funds sold	103,913	254,997	1,003,168	748,
TOTAL CASH AND EQUIVALENTS	1,377,815	1,628,876	2,622,225	993,
DEBT SECURITIES	6,980,440	4,536,137	4,217,210	-318,
Trading	4,721,343	2,134,951	1,840,863	-294,
Available for Sale	1,180,035	1,277,563	1,260,883	-16,
Held to Maturity	1,079,062	1,123,623	1,115,464	-8,
EQUITY SECURITIES	879,287	871,446	1,081,727	210,
Trading	3,566	2,500	120,934	118,
Available for Sale	875,721	868,946	960,793	91,
Market value allowance	-59,738	-30,326	-29,614	
NET INVESTMENT SECURITIES	7,799,989	5,377,257	5,269,323	-107,
Commercial loans	10,048,067	13,508,509	13,620,491	111,
Consumer loans	2,076,406	2,761,331	2,824,068	62,
Small business loans	113,980	108,008	123,044	15,
Mortgage loans	1,520,284	1,599,278	1,705,501	106,
Allowance for loans and financial leases losses	-565,063	-641,479	-656,995	-15,
NET TOTAL LOANS AND FINANCIAL LEASES	13,193,674	17,335,647	17,616,109	280,
Accrued interest receivable on loans	146,306	194,235	186,482	-7,
Allowance for accrued interest losses	-8,159	-8,518	-8,948	-
NET TOTAL INTEREST ACCRUED	138,147	185,717	177,534	-8,
Customers' acceptances and derivatives	104,018	164,355	173,456	9,
Net accounts receivable	274,535	306,157	383,756	77,
Net premises and equipment	336,655	363,020	364,712	1,
Foreclosed assets	25,158	14,490	17,310	2,
Prepaid expenses and deferred charges	18,347	24,830	21,256	-3,
Goodwill	45,297	35,555	33,250	-2,
Other	268,809	374,364	366,404	-7,
Reappraisal of assets	596,771	803,505	666,123	-137,
TOTAL ASSETS	24,179,215	26,613,773	27,711,458	1,097,
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	3,211,363	3,970,158	4,243,345	273,
Checking accounts	2,870,752	3,718,436	3,806,841	88,
Other	340,611	251,722	436,504	184,
INTEREST BEARING	10,989,172	13,860,273	14,651,045	790,
Checking accounts	272,441	317,032	340,987	23,
Time deposits	3,567,443	3,337,017	3,556,292	219,
Savings deposits	7,149,288	10,206,224	10,753,766	547,
TOTAL DEPOSITS	14,200,535	17,830,431	18,894,390	1,063,
Overnight funds	1,516,665	1,734,703	546,452	-1,188,
Bank acceptances outstanding	39,443	61,255	53,284	-7,
Interbank borrowings	1,815,768	967,545	1,581,683	614,
Borrowings from domestic development banks	1,066,620	679,980	749,447	69,
Accounts payable	804,192	607,421	1,533,197	925,
Accrued interest payable	126,224	107,064	114,746	7,
Other liabilities	338,340	268,006	268,525	-9,
Bonds	1,050,778	567,403	560,185	-7,
Accrued expenses	239,883	243,965	290,666	46,
TOTAL LIABILITIES	21,198,448	23,067,773	24,582,575	1,514,
SHAREHOLDER'S EQUITY				

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SUBSCRIBED AND PAID IN CAPITAL	363,914	363,914	363,914	
RETAINED EARNINGS	1,481,622	1,922,951	1,647,070	(275,000)
Appropriated	1,228,943	1,811,308	1,424,104	
Unappropriated	252,679	111,643	222,966	111,000
REAPPRAISAL AND OTHERS	1,082,237	1,262,382	1,125,001	(137,000)
GROSS UNREALIZED PAIN OR LOSS ON DEBT SECURITIES	52,994	(3,247)	(7,102)	(3,000)
TOTAL SHAREHOLDER'S EQUITY	2,980,767	3,546,000	3,128,883	(417,000)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	24,179,215	26,613,773	27,711,458	1,097,000

(BANCOLOMBIA LOGO)

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BANCOLOMBIA S.A. INCOME STATEMENT (Ps Millions)	Accumulated		Growth Annual %	Month	
	Mar-06	Mar-07		Feb-07	M
INTEREST INCOME AND EXPENSES					
Interest on loans	425,208	553,033	30.06%	179,039	19
Interest on investment securities	101,289	57,653	-43.08%	16,139	2
Overnight funds	5,904	10,162	72.12%	2,881	
TOTAL INTEREST INCOME	532,401	620,848	16.61%	198,059	22
Interest expense					
Checking accounts	1,908	4,701	146.38%	1,476	
Time deposits	52,115	57,847	11.00%	18,800	1
Savings deposits	55,156	93,581	69.67%	27,176	3
TOTAL INTEREST ON DEPOSITS	109,179	156,129	43.00%	47,452	5
Interbank borrowings	28,297	14,945	-47.19%	4,629	
Borrowings from domestic development banks	15,099	11,894	-21.23%	3,915	
Overnight funds	12,135	21,766	79.37%	8,865	
Bonds	22,246	12,810	-42.42%	4,089	
TOTAL INTEREST EXPENSE	186,956	217,544	16.36%	68,950	7
NET INTEREST INCOME	345,445	403,304	16.75%	129,109	15
Provision for loan and accrued interest losses, net	(42,299)	(51,698)	22.22%	(20,968)	(1)
Recovery of charged-off loans	15,899	13,335	-16.13%	4,306	
Provision for foreclosed assets and other assets	(7,805)	(4,522)	-42.06%	(1,430)	(
Recovery of provisions for foreclosed assets and other assets	8,502	25,923	204.90%	16,375	
TOTAL NET PROVISIONS	(25,703)	(16,962)	-34.01%	(1,717)	(1)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	319,742	386,342	20.83%	127,392	13
Commissions from banking services and other services	16,186	20,207	24.84%	6,110	
Electronic services and ATM's fees, net	20,725	17,489	-15.61%	5,557	
Branch network services, net	12,833	24,087	87.70%	7,592	
Collections and payments fees, net	15,164	24,927	64.38%	7,997	
Credit card merchant fees, net	2,235	6,119	173.78%	1,981	
Credit and debit card fees, net	59,248	56,547	-4.56%	20,066	1

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Checking fees, net	14,727	16,285	10.58%	4,938	5
Check remittance, net	2,852	2,698	-5.40%	970	5
International operations, net	5,441	8,171	50.17%	2,750	5
TOTAL FEES AND OTHER SERVICE INCOME	149,411	176,530	18.15%	57,961	5
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Other fees and service expenses	(16,995)	(22,138)	30.26%	(7,714)	(
TOTAL FEES AND INCOME FROM SERVICES, NET	132,416	154,392	16.60%	50,247	5
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OTHER OPERATING INCOME					
Net foreign exchange gains	10,701	(13,336)	-224.62%	(10,488)	(
Forward contracts in foreign currency	4,730	27,296	477.08%	8,707	2
Gains(Loss) on sales of investments on equity securities	34,174	(13,319)	-138.97%	(14,175)	
Gains on sale of mortgage loan	--	--	0.00%	--	
Dividend income	128,811	121,931	-5.34%	55,358	6
Communication, rent payments and others	394	362	-8.12%	113	
TOTAL OTHER OPERATING INCOME	178,810	122,934	-31.25%	39,515	8
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TOTAL INCOME	630,968	663,668	5.18%	217,154	27
OPERATING EXPENSES					
Salaries and employee benefits	129,298	147,762	14.28%	50,930	4
Bonus plan payments	6,728	10,187	51.41%	4,277	
Compensation	511	5,886	1051.86%	1,967	
Administrative and other expenses	155,026	191,810	23.73%	64,625	6
Deposit security, net	13,217	10,581	-19.94%	3,527	
Donation expenses	39	99	153.85%	28	
Depreciation	16,921	18,030	6.55%	6,075	
TOTAL OPERATING EXPENSES	321,740	384,355	19.46%	131,429	12
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NET OPERATING INCOME	309,228	279,313	-9.67%	85,725	14
Merger expenses	4,664	--	*	--	
Goodwill amortization	5,661	6,914	22.13%	2,305	
NON-OPERATING INCOME (EXPENSE)					
Other income	11,817	22,236	88.17%	9,252	
Other expense	(13,843)	(15,010)	8.43%	(3,511)	(
TOTAL NON-OPERATING INCOME	(2,026)	7,226	-456.66%	5,741	
INCOME BEFORE INCOME TAXES	296,877	279,625	-5.81%	89,161	14
Income tax expense	(44,198)	(56,659)	28.19%	(9,156)	(3
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NET INCOME	252,679	222,966	-11.76%	80,005	11
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