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BANCOLOMBIA SA  
Form 6-K  
March 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 March 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  
              -----

(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      ☒  
              -----

(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: March 12, 2007

By /s/ JAIME ALBERTO VELASQUEZ B.

-----  
Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

(BANCOLOMBIA LOGO)

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UNCONSOLIDATED NET INCOME OF PS 80,005 MILLION FOR THE MONTH OF FEBRUARY 2007  
TOTALING PS 111,643 MILLION FOR THE FIRST TWO MONTHS OF 2007

MEDELLIN, COLOMBIA, MARCH 12, 2007

BANCOLOMBIA reported unconsolidated net income of Ps 80,005 million during the past month of February.

During February, total net interest income, including investment securities amounted to Ps 129,109 million. Additionally, total net fees and income from services totaled in the month Ps 50,247 million.

Total assets amounted to Ps 26.61 trillion, total deposits totaled Ps 17.83 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.55 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.54% as of February 28, 2007, and the level of allowance for past due loans was 140.99%.

The sale of BANCOLOMBIA's participation in ALMACENAR generated a loss on sale of investments on equity securities. However, this loss was fully provisioned explaining the increase of provision recoveries during the month. As a result, such events had no effect on the net income for the month of February.

Dividend income amounted to Ps 55,358 for the month of February.

## 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: 17.8% of total deposits, 19.9% of total net loans, 18.5% of total savings accounts, 20.9% 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 S.A.  
BALANCE SHEET  
(Ps Millions)

	FEB-06	AS OF JAN-07	FEB-07	FE \$
ASSETS				
Cash and due from banks	979,611	1,379,329	1,373,879	-5,
Overnight funds sold	34,756	225,111	254,997	29,
TOTAL CASH AND EQUIVALENTS	1,014,367	1,604,440	1,628,876	24,
DEBT SECURITIES	6,919,420	4,545,663	4,536,137	-9,
Trading	4,467,495	2,175,646	2,134,951	-40,
Available for Sale	1,338,212	1,237,926	1,277,563	39,
Held to Maturity	1,113,713	1,132,091	1,123,623	-8,
EQUITY SECURITIES	884,161	894,940	871,446	-23,
Trading	12,323	2,490	2,500	
Available for Sale	871,838	892,450	868,946	-23,
Market value allowance	-59,783	-44,458	-30,326	14,
NET INVESTMENT SECURITIES	7,743,798	5,396,145	5,377,257	-18,
Commercial loans	10,025,386	13,302,274	13,508,509	206,
Consumer loans	2,082,815	2,702,960	2,761,331	58,
Small business loans	112,948	112,106	108,008	-4,
Mortgage loans	1,488,424	1,491,166	1,599,278	108,
Allowance for loans and financial leases losses	-578,944	-620,701	-641,479	-20,
NET TOTAL LOANS AND FINANCIAL LEASES	13,130,629	16,987,805	17,335,647	347,
Accrued interest receivable on loans	165,125	191,017	194,235	3,
Allowance for accrued interest losses	-7,889	-8,654	-8,518	
NET TOTAL INTEREST ACCRUED	157,236	182,363	185,717	3,
Customers' acceptances and derivatives	131,608	157,695	164,355	6,
Net accounts receivable	280,794	266,119	306,157	40,
Net premises and equipment	334,042	367,036	363,020	-4,
Foreclosed assets	25,719	14,681	14,490	-
Prepaid expenses and deferred charges	16,427	32,147	24,830	-7,
Goodwill	47,184	37,859	35,555	-2,
Other	251,065	475,378	374,364	-101,
Reappraisal of assets	644,785	780,444	803,505	23,
TOTAL ASSETS	23,777,654	26,302,112	26,613,773	311,
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	3,119,101	4,137,238	3,970,158	-167,
Checking accounts	2,861,167	3,761,672	3,718,436	-43,
Other	257,934	375,566	251,722	-123,
INTEREST BEARING	11,003,899	13,235,170	13,860,273	625,
Checking accounts	321,475	307,216	317,032	9,
Time deposits	3,187,422	3,428,377	3,337,017	-91,
Savings deposits	7,495,002	9,499,577	10,206,224	706,
TOTAL DEPOSITS	14,123,000	17,372,408	17,830,431	458,
Overnight funds	875,605	2,027,843	1,734,703	-293,
Bank acceptances outstanding	50,093	57,385	61,255	3,
Interbank borrowings	2,124,330	967,049	967,545	
Borrowings from domestic development banks	959,642	681,491	679,980	-1,
Accounts payable	487,172	488,188	607,421	119,
Accrued interest payable	127,642	121,087	107,064	-14,

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Other liabilities	338,127	257,492	268,006	10,
Bonds	1,110,473	678,379	567,403	-110,
Accrued expenses	240,161	205,589	243,965	38,
	-----	-----	-----	-----
TOTAL LIABILITIES	20,436,245	22,856,911	23,067,773	210,
	=====	=====	=====	=====
SHAREHOLDER'S EQUITY				
SUBSCRIBED AND PAID IN CAPITAL	363,914	363,914	363,914	
	-----	-----	-----	-----
RETAINED EARNINGS	1,722,639	1,842,946	1,922,951	80,
Appropriated	1,598,679	1,811,308	1,811,308	
Unappropriated	123,960	31,638	111,643	80,
	-----	-----	-----	-----
REAPPRAISAL AND OTHERS	1,183,108	1,239,320	1,262,382	23,
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	71,748	(979)	(3,247)	(2,
	-----	-----	-----	-----
TOTAL SHAREHOLDER'S EQUITY	3,341,409	3,445,201	3,546,000	100,
	=====	=====	=====	=====
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	23,777,654	26,302,112	26,613,773	311,
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(BANCOLOMBIA LOGO)

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BANCOLOMBIA S.A. INCOME STATEMENT (Ps Millions) -----	ACCUMULATED ----- FEB-06      FEB-07 -----		GROWTH ANNUAL % -----	JAN-0 -----
INTEREST INCOME AND EXPENSES				
Interest on loans	278,754	354,789	27.28%	175,7
Interest on investment securities	99,705	30,751	-69.16%	14,6
Overnight funds	4,026	6,717	66.84%	3,8
TOTAL INTEREST INCOME	382,485	392,257	2.55%	194,1
	-----	-----	-----	-----
Interest expense				
Checking accounts	1,273	3,228	153.57%	1,7
Time deposits	34,008	38,001	11.74%	19,2
Savings deposits	37,307	55,884	49.79%	28,7
TOTAL INTEREST ON DEPOSITS	72,588	97,113	33.79%	49,6
	-----	-----	-----	-----
Interbank borrowings	17,628	9,780	-44.52%	5,1
Borrowings from domestic development banks	10,232	7,829	-23.49%	3,9
Overnight funds	5,454	15,494	184.09%	6,6
Bonds	15,359	8,865	-42.28%	4,7
TOTAL INTEREST EXPENSE	121,261	139,081	14.70%	70,1
	-----	-----	-----	-----
NET INTEREST INCOME	261,224	253,176	-3.08%	124,0
Provision for loan and accrued interest losses, net	(29,673)	(34,017)	14.64%	(13,0
Recovery of charged-off loans	9,915	9,305	-6.15%	4,9
Provision for foreclosed assets and other assets	(2,698)	(2,655)	-1.59%	(1,2
Recovery of provisions for foreclosed assets and other assets	8,041	21,452	166.78%	5,0
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TOTAL NET PROVISIONS	(14,415)	(5,915)	-58.97%	(4,1
NET INTEREST INCOME AFTER PROVISION FOR LOANS				

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AND ACCRUED INTEREST LOSSES	246,809	247,261	0.18%	119,8
Commissions from banking services and other services	9,496	12,292	29.44%	6,1
Electronic services and ATM's fees, net	13,187	11,451	-13.16%	5,8
Branch network services, net	8,181	15,553	90.11%	7,9
Collections and payments fees, net	10,184	15,964	56.76%	7,9
Credit card merchant fees, net	1,508	4,646	208.09%	2,6
Credit and debit card fees, net	38,686	40,508	4.71%	20,4
Checking fees, net	9,375	10,290	9.76%	5,3
Check remittance, net	1,821	1,836	0.82%	8
International operations, net	3,396	5,538	63.07%	2,7
TOTAL FEES AND OTHER SERVICE INCOME	95,834	118,078	23.21%	60,1
Other fees and service expenses	(10,912)	(14,559)	33.42%	(6,8
TOTAL FEES AND INCOME FROM SERVICES, NET	84,922	103,519	21.90%	53,2
OTHER OPERATING INCOME				
Net foreign exchange gains	(10,538)	(4,599)	-56.36%	5,8
Forward contracts in foreign currency	21,035	3,258	-84.51%	(5,4
Gains(Loss) on sales of investments on equity securities	--	(13,319)	0.00%	8
Gains on sale of mortgage loan		--	0.00%	
Dividend income	52,628	55,387	5.24%	
Communication, rent payments and others	252	245	-2.78%	1
TOTAL OTHER OPERATING INCOME	63,377	40,972	-35.35%	1,4
TOTAL INCOME	395,108	391,752	-0.85%	174,5
OPERATING EXPENSES				
Salaries and employee benefits	88,015	98,269	11.65%	47,3
Bonus plan payments	6,289	7,356	16.97%	3,0
Compensation	298	4,884	1538.93%	2,9
Administrative and other expenses	103,413	126,393	22.22%	61,7
Deposit security, net	9,744	7,054	-27.61%	3,5
Donation expenses	26	70	169.23%	
Depreciation	12,321	12,033	-2.34%	5,9
TOTAL OPERATING EXPENSES	220,106	256,059	16.33%	124,6
NET OPERATING INCOME	175,002	135,693	-22.46%	49,9
Merger expenses	5,104	--	*	
Goodwill amortization	3,774	4,610	22.15%	2,3
NON-OPERATING INCOME (EXPENSE)				
Other income	9,320	16,228	74.12%	6,9
Other expense	(8,696)	(10,168)	16.93%	(6,6
TOTAL NON-OPERATING INCOME	624	6,060	871.15%	3
INCOME BEFORE INCOME TAXES	166,748	137,143	-17.75%	47,9
Income tax expense	(42,788)	(25,500)	-40.40%	(16,3
NET INCOME	123,960	111,643	-9.94%	31,6