

BANCOLOMBIA SA
Form 6-K
April 03, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

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

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

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or 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.)

(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).

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 2, 2007

By /s/ JAIME ALBERTO VELASQUEZ B.

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Title: Vice President of Finance

(BANCOLOMBIA LOGO)

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BANCOLOMBIA (PANAMA) S.A. OBTAINED ALL NECESSARY AUTHORIZATIONS TO
ACQUIRE BANCO AGRICOLA S.A. OF EL SALVADOR

MEDELLIN, COLOMBIA, APRIL 2, 2007

Pursuant to resolution N degrees 004969 issued on March 30, 2007, the Superintendency of the Financial System of El Salvador authorized BANCOLOMBIA (PANAMA) S.A., to acquire indirectly, through the Panamanian corporation Banagricola S.A., the Salvadorian corporations Inversiones Financieras Banco Agricola S.A., Banco Agricola S.A. and Aseguradora Suiza Salvadorena S.A.

Other related authorizations were previously granted by the Salvadorian Antitrust Regulator ("Superintendencia de Competencia de El Salvador") pursuant to Resolution SC-010-S/C/R-2007 dated March 29, 2007 and by the Superintendency of Banking of Panama pursuant to Resolution S.B.P. 33-2007 dated March 27, 2007.

With these approvals, BANCOLOMBIA (PANAMA) S.A. has obtained all the necessary authorizations for the acquisition. The public tender offers are expected to be initiated in Panama and El Salvador in the next couple of days.

CONTACTS

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