

BANCOLOMBIA SA  
Form 6-K  
May 25, 2007

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**UNITED STATES 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 1934**

**For the month of May, 2007.**

**Comission File Number 001-32535**

**Bancolombia S.A.**

(Translation of registrant's name into English)

Calle 50 No. 51-66

Medellín, 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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(2):

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-\_\_\_\_\_.

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**EXPLANATORY NOTE**

**THE REGISTRANT IS FILING THIS REPORT ON FORM 6-K WHICH CONTAINS THE FOLLOWING EXHIBITS THAT ARE HEREBY INCORPORATED BY REFERENCE AS EXHIBITS TO THE REGISTRANT'S REGISTRATION STATEMENT ON FORM F-3 FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 14, 2007 (FILE NO. 333-142898).**

**EXHIBITS**

**Number Description**

- 1.3 Underwriting Agreement dated May 21, 2007, between Bancolombia S.A. and the underwriters named therein relating to Bancolombia's 6.875% Subordinated Notes due 2017.
- 4.9 Indenture dated as of May 25, 2007, between Bancolombia S.A. and The Bank of New York, as Trustee relating to Bancolombia's 6.875% Subordinated Notes due 2017.
- 4.10 Form of Global 6.875% Subordinated Note due 2017 (included in Exhibit 4.9).
- 5.3 Opinion of Gómez-Pinzón Linares Samper Suárez Villamil Abogados S.A.
- 5.4 Opinion of Sullivan & Cromwell LLP
- 8.1 Opinion of Gómez-Pinzón Linares Samper Suárez Villamil Abogados S.A. as to certain matters of Colombian taxation.
- 8.2 Opinion of Sullivan & Cromwell LLP as to certain matters of U.S. taxation.
- 23.4 Consent of Gómez-Pinzón Linares Samper Suárez Villamil Abogados S.A. (included in Exhibit 5.3 and 8.1).
- 23.5 Consent of Sullivan & Cromwell LLP (included in Exhibit 5.4 and 8.2).
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SIGNATURE

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EX-1.3: UNDERWRITING AGREEMENT

EX-4.9: INDENTURE

EX-5.3: OPINION OF GOMEZ-PINZON LINARES SAMPER SUAREZ VILLAMIL ABOGADOS S.A.

EX-5.4: OPINION OF SULLIVAN & CROMWELL LLP

EX-8.1: OPINION OF GOMEZ-PINZON LINARES SAMPER SUAREZ VILLAMIL ABOGADOS S.A.  
AS TO CERTAIN TAX MATTERS

EX-8.2: OPINION OF SULLIVAN & CROMWELL LLP AS TO CERTAIN TAX MATTERS

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**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: May 25, 2007

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance

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