

BANCOLOMBIA SA
Form 6-K
February 20, 2018

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 February, 2018

Comission File Number 001-32535

Bancolombia S.A.

(Translation of registrant's name into English)

Cra. 48 # 26-85
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 ☒ x

Form 40-F ☐

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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 x

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

BANCOLOMBIA S.A ANNOUNCES PROPOSAL TO DISTRIBUTE PROFITS AND RETAINED EARNINGS

Medellin, Colombia, February 19, 2018

The Board of Directors of Bancolombia S.A (“Bancolombia”) approved the submission to the General Shareholders’ Assembly of a proposal to issue a dividend equal to COP \$1,020 per share, to be paid as follows: COP \$255 per share and per quarter on the following dates: April 2, 2018, July 3, 2018, October 1, 2018 and January 2, 2019.

The Board of Directors’ proposal includes the establishment of a legal reserve for retained earnings for an amount equal to COP \$1,280,791,641,455.21.

The table below summarizes the profit distribution proposal:

In Colombian Pesos - COP

Gross profit 2017	3,066,220,216,274.33
	(862,066,478,330.91)
Provisions for income tax and deferred tax	
Net Profit for Fiscal Year 2017	2,204,153,73
<i>Equity method for the year 2017</i>	1,107,092,99
	1,097,060,74
<i>Profit before equity method</i>	
Release of resources destined for the payment of preferred shares dividends	57,701,443,511.80
Total To be Distributed	2,261,855,181,455.21

For the payment of a dividend in respect of 509,704,584 common shares and 452,122,416 preferred shares, subscribed and paid for as of December 31, 2017, in the amount of **COP \$1,020** per share, to be paid as follows: **\$255** per share and per quarter on the following dates: April 2, 2018, July 3, 2018, October 1, 2018 and January 2, 2019. 981,063,540,000.00

Appropriations to the legal reserve for fiscal year 2017 profits

1,280,791,641,455.21

TOTALS

2,261,855,181,455.21 2,261,855,181,455.21

Contacts

Jaime A. Velásquez Jose Humberto Acosta Alejandro Mejía
Strategy and Finance VP Financial VP IR Manager
Tel.: (574) 4042199 Tel.: (571) 4885934 Tel.: (574) 4041837

Each ex-dividend period is expected to begin 4 trading days before the respective payment date and end on such payment date, as follows:

Ex dividend date(*) Payment date

March 23, 2018	April 2, 2018
June 26, 2018	July 3, 2018
September 25, 2018	October 1, 2018
December 26, 2018	January 2, 2019

(*)The dates of the ex-dividend period will be subject to adjustments in accordance with the provisions of the Colombian Stock Exchange.

Contacts

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Strategy and Finance VP	Financial VP	IR Manager
Tel.: (574) 4042199	Tel.: (571) 4885934	Tel.: (574) 4041837

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: February 19, 2018 By: /s/ JAIME ALBERTO
VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Vice President of Strategy

Title:

and Finance