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BANCOLOMBIA SA
Form 6-K
July 13, 2006

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 July 2006

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: July 12, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.
Title: Vice President of Finance

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[BANCOLOMBIA LOGO]

[CIB LOGO]

BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS 290,933 MILLION DURING THE FIRST SIX MONTHS OF 2006

MEDELLIN, COLOMBIA. JULY 12, 2006

BANCOLOMBIA reported accumulated unconsolidated net income of Ps 290,933 million as of June 30, 2006. For the first six months of 2006, the total net interest income, including investment securities amounted to Ps 453,303 million. Additionally, total net fees and income from services amounted to Ps 277,434 million.

Total assets amounted to Ps 25.33 trillion in June 2006, total deposits totaled Ps 15.72 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.00 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.79% as of June 30, 2006, and the level of allowance for past due loans was 127.12%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in June 2006 was as follows: 17.7% of total deposits, 20.4% of total net loans, 18.0% of total savings accounts, 20.3% of total checking accounts and 14.6% of total time deposits.

*This report corresponds to the unconsolidated financial statements of BANCOLOMBIA, giving effect to the merger. 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, is stated in nominal terms and has not been audited. All growth rates mentioned herein are not adjusted for inflation.

CONTACTS

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

[BANCOLOMBIA LOGO]
JUNE 2006

BANCOLOMBIA S.A. BALANCE SHEET

(Ps Millions)	AS OF		GROWTH JUN06/MAY06	
	MAY-06	JUN-06	\$	%
ASSETS				
Cash and due from banks	1,064,137	936,386	-127,751	-12
Overnight funds sold	119,010	532,689	413,679	347
TOTAL CASH AND EQUIVALENTS	1,183,147	1,469,075	285,928	24

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DEBT SECURITIES	6,791,029	6,035,334	-755,695	-11
Trading	4,241,033	3,336,797	-904,236	-21
Available for Sale	1,488,197	1,459,238	-28,959	-1
Held to Maturity	1,061,799	1,239,299	177,500	16
EQUITY SECURITIES	945,192	920,907	-24,285	-2
Trading	2,800	2,811	11	0
Available for Sale	942,392	918,096	-24,296	-2
Market value allowance	-59,760	-40,507	19,253	-32
NET INVESTMENT SECURITIES	7,676,461	6,915,734	-760,727	-9
Commercial loans	10,739,180	11,475,783	736,603	6
Consumer loans	2,244,762	2,280,338	35,576	1
Small business loans	40,023	73,968	33,945	84
Mortgage loans	1,640,265	1,708,818	68,553	4
Allowance for loans and financial leases losses	-545,456	-548,244	-2,788	0
NET TOTAL LOANS AND FINANCIAL LEASES	14,118,774	14,990,663	871,889	6
Accrued interest receivable on loans	163,016	148,921	-14,095	-8
Allowance for accrued interest losses	-7,084	-7,234	-150	2
NET TOTAL INTEREST ACCRUED	155,932	141,687	-14,245	-9
Customers' acceptances and derivatives	64,364	56,096	-8,268	-12
Net accounts receivable	226,857	215,477	-11,380	-5
Net premises and equipment	340,798	341,602	804	0
Foreclosed assets	25,757	23,855	-1,902	-7
Prepaid expenses and deferred charges	25,582	27,108	1,526	5
Goodwill	50,109	53,991	3,882	7
Other	320,194	426,998	106,804	33
Reappraisal of assets	658,799	668,858	10,059	1
TOTAL ASSETS	24,846,774	25,331,144	484,370	1
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	3,379,969	3,434,429	54,460	1
Checking accounts	3,033,207	3,149,113	115,906	3
Other	346,762	285,316	-61,446	-17
INTEREST BEARING	11,297,909	12,288,793	990,884	8
Checking accounts	286,202	303,297	17,095	5
Time deposits	3,176,771	3,286,884	110,113	3
Savings deposits	7,834,936	8,698,612	863,676	11
TOTAL DEPOSITS	14,677,878	15,723,222	1,045,344	7
Overnight funds	1,628,265	1,348,952	-279,313	-17
Bank acceptances outstanding	69,380	60,726	-8,654	-12
Interbank borrowings	1,947,450	1,892,777	-54,673	-2
Borrowings from domestic development banks	1,063,499	864,606	-198,893	-18
Accounts payable	767,442	796,737	29,295	3
Accrued interest payable	128,986	130,942	1,956	1
Other liabilities	243,887	271,014	27,127	11
Bonds	1,009,566	979,686	-29,880	-2
Accrued expenses	295,111	261,236	-33,875	-11
TOTAL LIABILITIES	21,831,464	22,329,898	498,434	2
SHAREHOLDER'S EQUITY				
SUBSCRIBED AND PAID IN CAPITAL	363,914	363,914	0	0
RETAINED EARNINGS	1,514,754	1,519,876	5,122	0
Appropriated	1,228,943	1,228,943	0	0

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Unappropriated	285,811	290,933	5,122	1
REAPPRAISAL AND OTHERS	1,143,077	1,145,247	2,170	0
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	(6,435)	(27,791)	(21,356)	331
TOTAL SHAREHOLDER'S EQUITY	3,015,310	3,001,246	(14,064)	-0
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	24,846,774	25,331,144	484,370	1

[BANCOLOMBIA LOGO]
JUNE 2006

BANCOLOMBIA S.A.
INCOME STATEMENT

(Ps Millions)	ACCUMULATED		M
	MAY-06	JUN-06	MAY-06
INTEREST INCOME AND EXPENSES			
Interest on loans	711,264	862,587	144,774
Interest on investment securities	12,598	(46,148)	(57,932)
Overnight funds	9,445	12,243	1,764
TOTAL INTEREST INCOME	733,307	828,682	88,606
Interest expense			
Checking accounts	3,239	3,910	682
Time deposits	87,169	104,977	17,484
Savings deposits	90,300	111,632	18,108
TOTAL INTEREST ON DEPOSITS	180,708	220,519	36,274
Interbank borrowings	46,982	56,118	9,451
Borrowings from domestic development banks	24,474	29,003	4,629
Overnight funds	22,799	28,165	6,517
Bonds	35,333	41,574	6,451
TOTAL INTEREST EXPENSE	310,296	375,379	63,322
NET INTEREST INCOME	423,011	453,303	25,284
Provision for loan and accrued interest losses, net	(74,170)	(76,954)	(13,844)
Recovery of charged-off loans	25,146	29,528	6,000
Provision for foreclosed assets and other assets	(12,203)	(14,212)	(1,819)
Recovery of provisions for foreclosed assets and other assets	12,100	57,434	3,441
TOTAL NET PROVISIONS	(49,127)	(4,204)	(6,222)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	373,884	449,099	19,062
Commissions from banking services and other services	30,006	38,693	7,659
Electronic services and ATM's fees, net	35,092	42,550	7,064
Branch network services, net	21,527	26,151	4,692
Collections and payments fees, net	27,722	33,844	5,855
Credit card merchant fees, net	3,663	4,314	561
Credit and debit card fees, net	98,129	118,251	18,985
Checking fees, net	24,336	29,080	5,355
Check remittance, net	4,659	5,589	982
International operations, net	9,961	12,689	2,559

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TOTAL FEES AND OTHER SERVICE INCOME	255,095	311,161	53,712
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Other fees and service expenses	(28,353)	(33,727)	(5,772)
TOTAL FEES AND INCOME FROM SERVICES, NET	226,742	277,434	47,940
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OTHER OPERATING INCOME			
Net foreign exchange gains	91,323	136,753	56,642
Forward contracts in foreign currency	(48,290)	(62,098)	(30,652)
Gains on sales of investments on equity securities	43,128	43,128	1,001
Dividend income	128,538	128,538	48
Communication, rent payments and others	658	790	144
TOTAL OTHER OPERATING INCOME	215,357	247,111	27,183
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TOTAL INCOME	815,983	973,644	94,185
OPERATING EXPENSES			
Salaries and employee benefits	219,722	267,713	45,552
Bonus plan payments	7,339	4,556	739
Compensation	1,173	1,256	321
Administrative and other expenses	263,755	307,943	52,432
Deposit security, net	20,274	24,293	2,788
Donation expenses	53	84	-
Depreciation	28,869	35,203	5,761
TOTAL OPERATING EXPENSES	541,185	641,048	107,593
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NET OPERATING INCOME	274,798	332,596	(13,408)
Merger expenses	11,028	12,478	4,396
Goodwill amortization Banco de Colombia	9,681	11,987	2,133
NON-OPERATING INCOME (EXPENSE)			
Other income	116,777	124,838	29,785
Other expense	(20,603)	(77,350)	(4,101)
TOTAL NON-OPERATING INCOME	96,174	47,488	25,684
INCOME BEFORE INCOME TAXES	350,263	355,619	5,747
Income tax expense	(64,452)	(64,686)	(50)
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NET INCOME	285,811	290,933	5,697
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