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BANCOLOMBIA SA
Form 6-K
December 13, 2006

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 December 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 X Form 40-F
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(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
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(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: December 13, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

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

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(BANCOLOMBIA LOGO)

(CIB LISTED NYSE LOGO)

UNCONSOLIDATED NET INCOME OF PS 43,849 MILLION IN NOVEMBER
TOTALING PS 501,115 MILLION FOR THE FIRST ELEVEN MONTHS OF 2006 *

MEDELLIN, COLOMBIA, DECEMBER 13, 2006

BANCOLOMBIA reported unconsolidated net income of Ps 43,849 million during the past month of November, accumulating Ps 501,115 million for the first eleven months of 2006.

During November, total net interest income, including investment securities amounted to Ps 129,230 million. Additionally, total net fees and income from services totaled in the month Ps 50,633 million.

Total assets amounted to Ps 25.84 trillion in November 2006, total deposits totaled Ps 16.37 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.29 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.57% as of November 30, 2006, and the level of allowance for past due loans was 135.33%.

In November, there were no provisions for income taxes, due to adjustments to the calculation of total income taxes for the fiscal year 2006.

On the other hand, the increase in bonus plan payment provisions is explained by the increased growth in the number of employees included in the bank's system of variable compensation, the purpose of which is to align the objectives of the bank's management with the shareholders' interests.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in November 2006 was as follows: 17.8% of total deposits, 20.6% of total net loans, 18.2% of total savings accounts, 20.7% of total checking accounts and 14.4% of total time deposits.

* This report corresponds to the unconsolidated interim 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, is stated in nominal terms and has not been audited.

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)

(CIB LISTED NYSE LOGO)

BANCOLOMBIA S.A.
BALANCE SHEET
(Ps Millions)

	AS OF	
NOV-05	OCT-06	NOV-06

GRO

MONTH
%

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ASSETS				
Cash and due from banks	1,215,011	1,275,187	1,051,474	-17.54%
Overnight funds sold	41,322	20,315	231,186	1038.01%
TOTAL CASH AND EQUIVALENTS	1,256,333	1,295,502	1,282,660	-0.99%

DEBT SECURITIES	6,722,466	4,481,634	4,226,693	-5.69%
Trading	4,186,203	2,025,601	1,989,971	-1.76%
Available for Sale	1,446,062	1,137,225	1,059,056	-6.87%
Held to Maturity	1,090,201	1,318,808	1,177,666	-10.70%
EQUITY SECURITIES	931,500	896,455	895,807	-0.07%
Trading	121,014	2,852	2,466	-13.53%
Available for Sale	810,486	893,603	893,341	-0.03%
Market value allowance	-44,359	-39,548	-39,548	0.00%
NET INVESTMENT SECURITIES	7,609,607	5,338,541	5,082,952	-4.79%

Commercial loans	9,451,869	13,094,632	13,421,696	2.50%
Consumer loans	2,012,972	2,495,260	2,592,230	3.89%
Small business loans	116,461	95,136	94,760	-0.40%
Mortgage loans	1,486,687	1,493,370	1,592,664	6.65%
Allowance for loans and financial leases losses	-559,571	-602,379	-611,937	1.59%
NET TOTAL LOANS AND FINANCIAL LEASES	12,508,418	16,576,019	17,089,413	3.10%

Accrued interest receivable on loans	162,938	187,158	198,639	6.13%
Allowance for accrued interest losses	-10,160	-7,929	-8,145	2.72%
NET TOTAL INTEREST ACCRUED	152,778	179,229	190,494	6.29%

Customers' acceptances and derivatives	142,711	158,802	193,931	22.12%
Net accounts receivable	179,964	266,807	284,726	6.72%
Net premises and equipment	344,225	363,637	362,322	-0.36%
Foreclosed assets	31,329	19,159	16,952	-11.52%
Prepaid expenses and deferred charges	10,841	39,682	28,326	-28.62%
Goodwill	52,847	44,773	42,468	-5.15%
Other	296,761	569,510	530,041	-6.93%
Reappraisal of assets	723,388	745,983	739,942	-0.81%

TOTAL ASSETS	23,309,202	25,597,644	25,844,227	0.96%
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LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	2,975,346	3,426,173	3,781,653	10.38%
Checking accounts	2,620,324	3,187,943	3,465,836	8.72%
Other	355,022	238,230	315,817	32.57%

INTEREST BEARING	11,015,698	13,182,220	13,586,348	3.07%
Checking accounts	185,656	288,333	309,010	7.17%
Time deposits	3,000,195	3,929,486	3,590,911	-8.62%
Savings deposits	7,829,847	8,964,401	9,686,427	8.05%

TOTAL DEPOSITS	13,991,044	16,608,393	17,368,001	4.57%
Overnight funds	649,841	1,765,456	752,069	-57.40%
Bank acceptances outstanding	61,362	80,522	98,948	22.88%
Interbank borrowings	1,710,635	938,620	1,083,073	15.39%
Borrowings from domestic development banks	865,345	768,553	723,525	-5.86%
Accounts payable	843,602	546,631	1,062,255	94.33%
Accrued interest payable	126,460	129,838	122,451	-5.69%
Other liabilities	256,821	269,557	203,437	-24.53%
Bonds	1,267,040	872,140	750,854	-13.91%
Accrued expenses	357,776	359,855	386,090	7.29%

TOTAL LIABILITIES	20,129,926	22,339,565	22,550,703	0.95%

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SHAREHOLDER'S EQUITY				
SUBSCRIBED AND PAID IN CAPITAL	363,914	363,914	363,914	0.00%
RETAINED EARNINGS	1,514,084	1,686,209	1,730,058	2.60%
Appropriated	861,290	1,228,943	1,228,943	0.00%
Unappropriated	652,794	457,266	501,115	9.59%
REAPPRAISAL AND OTHERS	1,239,231	1,204,745	1,198,704	-0.50%
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	62,047	3,211	848	-73.59%
TOTAL SHAREHOLDER'S EQUITY	3,179,276	3,258,079	3,293,524	1.09%
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	23,309,202	25,597,644	25,844,227	0.96%

(BANCOLOMBIA LOGO)

(CIB LISTED NYSE LOGO)

BANCOLOMBIA S.A. INCOME STATEMENT (Ps Millions)	ACCUMULATED		GROWTH	
	NOV-05	NOV-06	ANNUAL %	OCT-0
INTEREST INCOME AND EXPENSES				
Interest on loans	1,597,577	1,706,692	6.83%	174,65
Interest on investment securities	622,397	134,867	-78.33%	32,74
Overnight funds	21,020	24,887	18.40%	2,33
TOTAL INTEREST INCOME	2,240,994	1,866,446	-16.71%	209,73
Interest expense				
Checking accounts	5,408	6,858	26.81%	55
Time deposits	249,844	203,013	-18.74%	19,68
Savings deposits	220,791	233,131	5.59%	23,42
TOTAL INTEREST ON DEPOSITS	476,043	443,002	-6.94%	43,67
Interbank borrowings	45,792	90,024	96.59%	6,45
Borrowings from domestic development banks	66,818	51,146	-23.45%	4,45
Overnight funds	42,560	60,663	42.54%	7,99
Bonds	104,498	70,933	-32.12%	5,96
TOTAL INTEREST EXPENSE	735,711	715,768	-2.71%	68,53
NET INTEREST INCOME	1,505,283	1,150,678	-23.56%	141,19
Provision for loan and accrued interest losses, net	(138,853)	(175,590)	26.46%	(26,93)
Recovery of charged-off loans	67,199	59,830	-10.97%	5,13
Provision for foreclosed assets and other assets	(74,687)	(36,539)	-51.08%	(5,09)
Recovery of provisions for foreclosed assets and other assets	35,130	68,515	95.03%	2,96
TOTAL NET PROVISIONS	(111,211)	(83,784)	-24.66%	(23,93)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	1,394,072	1,066,894	-23.47%	117,26
Commissions from banking services and other services	56,209	73,441	30.66%	7,16
Electronic services and ATM's fees, net	92,405	77,778	-15.83%	7,18
Branch network services, net	44,080	53,219	20.73%	4,86
Collections and payments fees, net	51,217	66,201	29.26%	6,60
Credit card merchant fees, net	8,821	7,173	-18.68%	64

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Credit and debit card fees, net	187,457	222,473	18.68%	21,18
Checking fees, net	49,844	54,347	9.03%	4,70
Check remittance, net	9,557	10,203	6.76%	1,01
International operations, net	21,284	25,514	19.87%	2,64
TOTAL FEES AND OTHER SERVICE INCOME	520,874	590,349	13.34%	56,01
Other fees and service expenses	(44,701)	(70,023)	56.65%	(6,99)
TOTAL FEES AND INCOME FROM SERVICES, NET	476,173	520,326	9.27%	49,01
OTHER OPERATING INCOME				
Net foreign exchange gains	(59,744)	85,857	-243.71%	(23,11)
Forward contracts in foreign currency	135,543	19,269	-85.78%	34,64
Gains on sales of investments on equity securities	7,859	67,321	756.61%	24,19
Gains on sale of mortgage loan		11,651	0.00%	11,65
Dividend income	100,066	128,188	28.10%	3
Communication, rent payments and others	1,526	1,450	-4.98%	14
TOTAL OTHER OPERATING INCOME	185,250	313,736	69.36%	47,54
TOTAL INCOME	2,055,495	1,900,956	-7.52%	213,82
OPERATING EXPENSES				
Salaries and employee benefits	466,749	501,989	7.55%	47,21
Bonus plan payments	16,983	26,973	58.82%	2,95
Compensation	7,031	3,658	-47.97%	43
Administrative and other expenses	582,645	596,514	2.38%	61,04
Deposit security, net	44,248	53,218	20.27%	6,34
Donation expenses	435	1,511	247.36%	2
Depreciation	60,307	70,458	16.83%	6,64
TOTAL OPERATING EXPENSES	1,178,398	1,254,321	6.44%	124,66
NET OPERATING INCOME	877,097	646,635	-26.28%	89,15
Merger expenses	35,854	34,890	-2.69%	5,41
Goodwill amortization	20,761	23,510	13.24%	2,30
NON-OPERATING INCOME (EXPENSE)				
Other income	38,306	139,702	264.70%	4,22
Other expense	(64,950)	(120,983)	86.27%	(5,24)
TOTAL NON-OPERATING INCOME	(26,644)	18,719	-170.26%	(1,02)
INCOME BEFORE INCOME TAXES	793,838	606,954	-23.54%	80,42
Income tax expense	(141,044)	(105,839)	-24.96%	(17,04)
NET INCOME	652,794	501,115	-23.24%	63,38