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BANCOLOMBIA SA
Form 6-K
September 12, 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 September 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-_____.)

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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: September 12, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

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

(BANCOLOMBIA LOGO)

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BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS 368,487
MILLION DURING THE FIRST EIGHT MONTHS OF 2006*

MEDELLIN, COLOMBIA. SEPTEMBER 12, 2006

BANCOLOMBIA reported accumulated unconsolidated net income of Ps 368,487 million as of August 31, 2006. For the first eight months of 2006, the total net interest income, including investment securities amounted to Ps 736,724 million. Additionally, total net fees and income from services amounted to Ps 376,256 million.

Total assets amounted to Ps 24.98 trillion in August 2006, total deposits totaled Ps 15.86 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.14 trillion.

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BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.51% as of August 31, 2006, and the level of allowance for past due loans was 134.35%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in August 2006 was as follows: 17.6% of total deposits, 21.1% of total net loans, 18.0% of total savings accounts, 19.9% of total checking accounts and 14.5% 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

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IR MANAGER
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(BANCOLOMBIA LOGO)

AUGUST 2006

BANCOLOMBIA S.A. BALANCE SHEET (Ps Millions)

	AGO-05	AS OF JUL-06	AGO-06
<hr/>			
ASSETS			
Cash and due from banks	1.032.168	1.413.219	1.053.492
Overnight funds sold	38.249	23.684	23.746
TOTAL CASH AND EQUIVALENTS	1.070.417	1.436.903	1.077.238
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DEBT SECURITIES			
Trading	3.125.315	2.432.651	1.819.818
Available for Sale	1.608.088	1.474.103	1.490.744
Held to Maturity	954.812	1.243.351	1.246.340
EQUITY SECURITIES	769.321	923.390	922.509
Trading	16.157	2.822	2.834

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Available for Sale	753.164	920.568	919.675
Market value allowance	-37.729	-39.548	-39.548
NET INVESTMENT SECURITIES	6.419.807	6.033.947	5.439.863
Commercial loans	9.548.035	12.067.559	12.444.342
Consumer loans	1.933.457	2.318.226	2.386.689
Small business loans	97.110	92.700	92.974
Mortgage loans	1.466.620	1.776.095	1.863.601
Allowance for loans and financial leases losses	-562.980	-567.422	-562.659
NET TOTAL LOANS AND FINANCIAL LEASES	12.482.242	15.687.158	16.224.947
Accrued interest receivable on loans	162.539	164.734	179.105
Allowance for accrued interest losses	-12.053	-8.316	-7.613
NET TOTAL INTEREST ACCRUED	150.486	156.418	171.492
Customers' acceptances and derivatives	61.649	170.812	152.612
Net accounts receivable	168.523	205.880	211.884
Net premises and equipment	336.467	344.080	365.060
Foreclosed assets	44.592	21.654	19.261
Prepaid expenses and deferred charges	36.907	47.352	37.731
Goodwill	58.508	51.687	49.382
Other	174.210	464.749	547.697
Reappraisal of assets	688.009	653.258	686.919
TOTAL ASSETS	21.691.817	25.273.898	24.984.086
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
DEPOSITS			
NON-INTEREST BEARING	2.734.551	3.427.251	3.422.212
Checking accounts	2.434.538	3.008.445	3.134.287
Other	300.013	418.806	287.925
INTEREST BEARING	10.452.922	12.477.946	12.438.858
Checking accounts	171.957	333.029	269.778
Time deposits	3.506.498	3.250.515	3.452.220
Savings deposits	6.774.467	8.894.402	8.716.860
TOTAL DEPOSITS	13.187.473	15.905.197	15.861.070
Overnight funds	961.198	1.564.576	1.662.025
Bank acceptances outstanding	43.868	70.720	73.165
Interbank borrowings	1.173.127	1.617.375	1.284.543
Borrowings from domestic development banks	881.401	851.352	800.322
Accounts payable	554.716	588.171	576.447
Accrued interest payable	135.953	132.133	121.572
Other liabilities	203.613	255.483	226.562
Bonds	1.306.355	957.251	925.311
Accrued expenses	305.870	278.285	312.078
TOTAL LIABILITIES	18.753.574	22.220.543	21.843.095
SHAREHOLDER'S EQUITY			
SUBSCRIBED AND PAID IN CAPITAL	363.914	363.914	363.914
RETAINED EARNINGS	1.330.746	1.550.447	1.597.430
Appropriated	861.300	1.228.943	1.228.943
Unappropriated	469.446	321.504	368.487
REAPPRAISAL AND OTHERS	1.145.335	1.136.288	1.169.820
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	98.248	2.706	9.827
TOTAL SHAREHOLDER'S EQUITY	2.938.243	3.053.355	3.140.991

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TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	21.691.817	25.273.898	24.984.086
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	(BANCOLOMBIA LOGO)		

	AUGUST 2006		

BANCOLOMBIA S.A			GROWTH
INCOME STATEMENT		ACCUMULATED	ANNUAL
(Ps Millions)		AUG-05	AUG-06
			%
		-----	-----

INTEREST INCOME AND EXPENSES			
Interest on loans	1.152.144	1.187.872	3,10%
Interest on investment securities	418.802	41.506	-90,09%
Overnight funds	13.881	18.132	30,62%
TOTAL INTEREST INCOME	1.584.827	1.247.510	-21,28%
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Interest expense			
Checking accounts	3.798	5.139	35,31%
Time deposits	191.638	140.756	-26,55%
Savings deposits	159.758	159.654	0,56%
TOTAL INTEREST ON DEPOSITS	354.194	305.549	-13,73%
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Interbank borrowings	30.310	72.783	140,13%
Borrowings from domestic development banks	50.143	38.161	-23,90%
Overnight funds	33.898	40.667	19,97%
Bonds	77.869	53.626	-31,13%
TOTAL INTEREST EXPENSE	546.414	510.786	-6,52%
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NET INTEREST INCOME	1.038.413	736.724	-29,05%
Provision for loan and accrued interest losses, net	(83.668)	(115.937)	38,57%
Recovery of charged-off loans	40.619	39.690	-2,29%
Provision for foreclosed assets and other assets	(40.531)	(19.946)	-50,79%
Recovery of provisions for foreclosed assets and other assets	28.626	60.312	110,69%
	-----	-----	-----
TOTAL NET PROVISIONS	(54.954)	(35.881)	-34,71%
NET INTEREST INCOME AFTER PROVISION FOR LOANS			
AND ACCRUED INTEREST LOSSES	983.459	700.843	-28,74%
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Commissions from banking services and other services	39.081	53.716	37,45%
Electronic services and ATM's fees, net	72.277	57.371	-20,62%
Branch network services, net	31.307	35.529	13,49%
Collections and payments fees, net	36.873	45.829	24,29%
Credit card merchant fees, net	6.176	5.324	-13,80%
Credit and debit card fees, net	135.083	161.470	19,53%
Checking fees, net	36.122	39.530	9,43%
Check remittance, net	6.785	7.428	9,48%
International operations, net	16.323	18.179	11,37%
TOTAL FEES AND OTHER SERVICE INCOME	380.027	424.376	11,67%
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Other fees and service expenses	(30.134)	(48.120)	59,69%
TOTAL FEES AND INCOME FROM SERVICES, NET	349.893	376.256	7,53%
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OTHER OPERATING INCOME			
Net foreign exchange gains	(54.442)	99.147	-282,11%
Forward contracts in foreign currency	108.650	(19.500)	-117,95%
Gains on sales of investments on equity securities	--	43.128	*

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Dividend income	99.997	128.571	28,57%
Communication, rent payments and others	1.119	1.061	-5,18%
TOTAL OTHER OPERATING INCOME	155.324	252.407	62,50%
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TOTAL INCOME	1.488.676	1.329.506	-10,69%
OPERATING EXPENSES			
Salaries and employee benefits	332.045	358.233	7,89%
Bonus plan payments	7.146	8.713	21,93%
Compensation	5.102	2.370	-53,55%
Administrative and other expenses	438.919	416.485	-5,11%
Deposit security, net	32.980	36.570	10,89%
Donation expenses	397	131	-67,00%
Depreciation	42.053	48.560	15,47%
TOTAL OPERATING EXPENSES	858.642	871.062	1,45%
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NET OPERATING INCOME	630.034	458.444	-27,24%
Merger expenses	26.705	19.322	-27,65%
Goodwill amortization	15.099	16.596	9,91%
NON-OPERATING INCOME (EXPENSE)			
Other income	32.323	130.711	304,39%
Other expense	(44.246)	(100.983)	128,23%
TOTAL NON-OPERATING INCOME	(11.923)	29.728	-349,33%
INCOME BEFORE INCOME TAXES	576.307	452.254	-21,53%
Income tax expense	(106.861)	(83.767)	-21,61%
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NET INCOME	469.446	368.487	-21,51%
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