

BANCOLOMBIA SA  
Form 6-K  
March 08, 2011

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 March, 2011.

Commission 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  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- .

BANCOLOMBIA S.A. ANNOUNCES APPROVAL BY THE GENERAL SHAREHOLDERS  
MEETING OF DISTRIBUTION OF 2010 PROFITS

Medellin, Colombia, March 7, 2011

At the annual general shareholders' meeting held today, the shareholders of Bancolombia S.A. ("Bancolombia") approved the financial statements for the year ended December 31, 2010, along with the accompanying notes and management discussion and the proposed distribution of profits presented by the board of directors, pursuant to which a dividend of COP 668.64 per share was declared. The dividend will be paid as follows: COP 167.16 per share every calendar quarter on the first business day of each such calendar (April 1st, July 1st and October 3rd 2011, and January 2nd, 2012).

The shareholders also approved an increase in legal reserves of COP 298,757,000 and a reserve for future dividends for the same amount.

---

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: March 7, 2011

By: /s/ JAIME ALBERTO VELÁSQUEZ B.  
Name: Jaime Alberto Velásquez B.  
Title: Vice President of Finance