

BANCOLOMBIA SA  
Form 6-K  
December 02, 2008

**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 December, 2008.**

**Comission File Number 001-32535**

**Bancolombia S.A.**

(Translation of registrant's name into English)

Calle 50 No. 51-66

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 THE SALE OF REAL ESTATE PROPERTY**

**Medellín, Colombia, December 1, 2008**

Today, Bancolombia S.A ( Bancolombia ) announced the sale to CMB S.A. of 67.42% of its interests in a real estate property (public registry number 060-209429) located in the Chambacú sector in Cartagena, Colombia. The sale price amounted to Ps. 22,531,764,000 (approximately US\$ 9,720,346.85)<sup>1</sup> and has been already paid to Bancolombia.

Bancolombia also made an in-kind contribution to CMB S.A., of its rights in the trust Lote Chisa 2C, (the Trust ) which is managed by Fiduciaria Bancolombia S.A..The Trust s only asset is a real estate property (public registry number 060-163654), located in the Chambacú sector in Cartagena, Colombia.

<sup>1</sup> Exchange Rate  
for December 1,  
2008. Ps.  
2,318.00 =  
1US\$

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**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 1, 2008

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance