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BANCOLOMBIA SA  
Form 6-K  
November 17, 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 November 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: November 10, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.  
-----  
Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

(BANCOLOMBIA LOGO)

(CIB LISTED NYSE LOGO)

UNCONSOLIDATED NET INCOME OF PS 63,380 MILLION IN OCTOBER  
TOTALING PS 457,266 FOR THE FIRST TEN MONTHS OF 2006 \*

MEDELLIN, COLOMBIA. NOVEMBER 10, 2006

BANCOLOMBIA reported unconsolidated net income of Ps 63,380 million for the past month of October, accumulating Ps 457,266 million for the first ten months of 2006.

During October, total net interest income, including investments amounted to Ps 141,199 million. Additionally, total net fees and income from services amounted to Ps 49,015 million in the month.

As of October 31, 2006, BANCOLOMBIA's total assets amounted to Ps 25.60 trillion, total deposits totaled Ps 16.61 trillion and total shareholders' equity amounted to Ps 3.26 trillion.

Also as of October 31, 2006, BANCOLOMBIA's level of past due loans as a percentage of total loans was 2.51% and the level of allowance for past due loans was 140.20%.

As previously announced on October 12, 2006, BANCOLOMBIA purchased mortgage-backed securities called TIPS, indexed to the UVR (Unidad de Valor Real), for approximately Ps 490,000 million in a public offering made by Titularizadora Colombiana S.A. All such TIPS were classified as "Held to Maturity".

Other operating income amounted to \$35,896 million in October basically due to two non recurrent events:

- BANCOLOMBIA sold through the Colombian Stock Exchange (Bolsa de Valores de Colombia), the last part of the stake it held in Corfinversiones (now Compania de Suramericana de Inversiones S.A.) which was received as a result of the spin-off of Corfinsura S.A.. Since Colombian regulations do not allow banks to have equity investments in non-financial companies, the Superintendency of Finance determined that BANCOLOMBIA would have a period of two years to sell such investment. BANCOLOMBIA's profits from the sale of such investment amounted to Ps 24,193 million.
- BANCOLOMBIA sold mortgage loans to Titularizadora Colombiana amounting to approximately Ps. 580,000 million. These mortgage loans were secured by the Titularizadora through the issuance of securities TIPS. BANCOLOMBIA's profits from the sale of such interest earning mortgage loans amounted to Ps 11,651 million.

## MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in October 2006 was as follows: 17.8% of total deposits, 20.6% of total net loans, 18.0% of total savings accounts, 21.6% of total checking accounts and 14.3% 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

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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)

OCTOBER 2006

BANCOLOMBIA S.A. BALANCE SHEET (PS MILLIONS) -----	OCT-05 -----	AS OF SEP-06 -----	OCT-06 -----	GRO MONTH % -----
<b>ASSETS</b>				
Cash and due from banks	968,642	1,417,398	1,275,187	-10.03%
Overnight funds sold	79,811	39,554	20,315	-48.64%
TOTAL CASH AND EQUIVALENTS	1,048,453	1,456,952	1,295,502	-11.08%
<b>DEBT SECURITIES</b>				
Trading	3,613,165	2,008,523	2,025,601	0.85%
Available for Sale	1,730,391	1,166,161	1,137,225	-2.48%
Held to Maturity	1,300,864	827,753	1,318,808	59.32%
<b>EQUITY SECURITIES</b>				
Trading	425	2,845	2,852	0.25%
Available for Sale	800,622	919,249	893,603	-2.79%
Market value allowance	-37,954	-39,548	-39,548	0.00%
<b>NET INVESTMENT SECURITIES</b>				
Commercial loans	9,319,804	12,636,451	13,094,632	3.63%
Consumer loans	2,010,039	2,466,936	2,495,260	1.15%
Small business loans	97,080	94,532	95,136	0.64%
Mortgage loans	1,467,369	1,970,598	1,493,370	-24.22%
Allowance for loans and financial leases losses	-545,113	-584,401	-602,379	3.08%
<b>NET TOTAL LOANS AND FINANCIAL LEASES</b>				
Accrued interest receivable on loans	158,442	176,424	187,158	6.08%
Allowance for accrued interest losses	-9,524	-7,505	-7,929	5.65%
<b>NET TOTAL INTEREST ACCRUED</b>				
Customers' acceptances and derivatives	152,797	128,997	158,802	23.11%
Net accounts receivable	155,173	218,702	266,807	22.00%
Net premises and equipment	343,507	364,470	363,637	-0.23%
Foreclosed assets	36,771	23,185	19,159	-17.36%
Prepaid expenses and deferred charges	18,253	29,551	39,682	34.28%
Goodwill	54,734	47,077	44,773	-4.89%
Other	266,910	578,341	569,510	-1.53%
Reappraisal of assets	705,713	726,297	745,983	2.71%
<b>TOTAL ASSETS</b>	<b>22,687,921</b>	<b>25,211,590</b>	<b>25,597,644</b>	<b>1.53%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				

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LIABILITIES

DEPOSITS

NON-INTEREST BEARING	2,766,967	3,461,152	3,426,173	-1.01%
Checking accounts	2,497,776	3,135,895	3,187,943	1.66%
Other	269,191	325,257	238,230	-26.76%
INTEREST BEARING	10,842,586	12,620,917	13,182,220	4.45%
Checking accounts	171,517	240,404	288,333	19.94%
Time deposits	3,135,097	3,680,652	3,929,486	6.76%
Savings deposits	7,535,972	8,699,861	8,964,401	3.04%
TOTAL DEPOSITS	13,609,553	16,082,069	16,608,393	3.27%
Overnight funds	983,386	1,484,188	1,765,456	18.95%
Bank acceptances outstanding	69,872	77,527	80,522	3.86%
Interbank borrowings	1,478,910	1,260,197	938,620	-25.52%
Borrowings from domestic development banks	880,531	787,393	768,553	-2.39%
Accounts payable	549,971	722,420	546,631	-24.33%
Accrued interest payable	137,345	122,387	129,838	6.09%
Other liabilities	256,642	247,884	269,557	8.74%
Bonds	1,284,149	891,868	872,140	-2.21%
Accrued expenses	338,996	339,764	359,855	5.91%
TOTAL LIABILITIES	19,589,355	22,015,697	22,339,565	1.47%
SHAREHOLDER'S EQUITY				
SUBSCRIBED AND PAID IN CAPITAL	363,914	363,914	363,914	0.00%
RETAINED EARNINGS	1,461,310	1,622,829	1,686,209	3.91%
Appropriated	861,300	1,228,943	1,228,943	0.00%
Unappropriated	600,010	393,886	457,266	16.09%
REAPPRAISAL AND OTHERS	1,211,343	1,208,358	1,204,745	-0.30%
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	61,999	792	3,211	305.43%
TOTAL SHAREHOLDER'S EQUITY	3,098,566	3,195,893	3,258,079	1.95%
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	22,687,921	25,211,590	25,597,644	1.53%

(BANCOLOMBIA LOGO)

OCTOBER 2006

BANCOLOMBIA S.A. INCOME STATEMENT (PS MILLIONS)	ACCUMULATED		GROWTH ANNUAL %	MONTH SEP-06
	OCT-05	OCT-06		
INTEREST INCOME AND EXPENSES				
Interest on loans	1,455,365	1,532,156	5.28%	169,630
Interest on investment securities	556,701	113,335	-79.64%	39,082
Overnight funds	17,752	22,491	26.70%	2,025
TOTAL INTEREST INCOME	2,029,818	1,667,982	-17.83%	210,737
Interest expense				
Checking accounts	4,970	6,304	26.84%	613
Time deposits	231,518	179,909	-22.29%	19,464
Savings deposits	200,033	207,146	3.56%	24,063

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TOTAL INTEREST ON DEPOSITS	436,521	393,359	-9.89%	44,140
Interbank borrowings	40,135	86,695	116.01%	7,461
Borrowings from domestic development banks	61,438	46,975	-23.54%	4,360
Overnight funds	39,703	54,045	36.12%	5,379
Bonds	95,822	65,460	-31.69%	5,872
TOTAL INTEREST EXPENSE	673,619	646,534	-4.02%	67,212
NET INTEREST INCOME	1,356,199	1,021,448	-24.68%	143,525
Provision for loan and accrued interest losses, net	(122,746)	(168,646)	37.39%	(25,776)
Recovery of charged-off loans	62,856	51,160	-18.61%	6,338
Provision for foreclosed assets and other assets	(61,979)	(24,920)	-59.79%	122
Recovery of provisions for foreclosed assets and other assets	32,473	64,026	97.17%	754
TOTAL NET PROVISIONS	(89,396)	(78,380)	-12.32%	(18,562)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	1,266,803	943,068	-25.56%	124,963
Commissions from banking services and other services	49,843	67,179	34.78%	6,294
Electronic services and ATM's fees, net	85,766	72,024	-16.02%	7,468
Branch network services, net	39,828	45,156	13.38%	4,767
Collections and payments fees, net	46,296	58,175	25.66%	5,737
Credit card merchant fees, net	8,448	6,642	-21.38%	670
Credit and debit card fees, net	171,815	201,364	17.20%	18,714
Checking fees, net	45,357	49,217	8.51%	4,981
Check remittance, net	8,585	9,348	8.89%	909
International operations, net	19,731	23,129	17.22%	2,304
TOTAL FEES AND OTHER SERVICE INCOME	475,669	532,234	11.89%	51,844
Other fees and service expenses	(39,983)	(62,541)	56.42%	(7,422)
TOTAL FEES AND INCOME FROM SERVICES, NET	435,686	469,693	7.81%	44,422
OTHER OPERATING INCOME				
Net foreign exchange gains	(58,699)	79,926	-236.16%	3,893
Forward contracts in foreign currency	132,459	8,273	-93.75%	(6,867)
Gains on sales of investments on equity securities	8,295	67,321	711.59%	--
Gains on sale of mortgage loan	--	11,651	*	--
Dividend income	99,997	128,602	28.61%	--
Communication, rent payments and others	1,390	1,335	-3.96%	128
TOTAL OTHER OPERATING INCOME	183,442	297,108	61.96%	(2,846)
TOTAL INCOME	1,885,931	1,709,869	-9.34%	166,539
OPERATING EXPENSES				
Salaries and employee benefits	421,809	451,790	7.11%	46,338
Bonus plan payments	13,882	15,035	8.31%	3,363
Compensation	7,046	3,116	-55.78%	313
Administrative and other expenses	549,452	535,065	-2.62%	57,539
Deposit security, net	39,922	47,984	20.19%	5,068
Donation expenses	422	183	-56.64%	25
Depreciation	54,107	62,900	16.25%	7,698
TOTAL OPERATING EXPENSES	1,086,640	1,116,073	2.71%	120,344
NET OPERATING INCOME	799,291	593,796	-25.71%	46,195
Merger expenses	34,982	31,715	-9.34%	6,981
Goodwill amortization	18,874	21,205	12.35%	2,304
NON-OPERATING INCOME (EXPENSE)				

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Other income	35,675	138,091	287.08%	3,155
Other expense	(57,686)	(115,859)	100.84%	(9,631)
TOTAL NON-OPERATING INCOME	(22,011)	22,232	-201.00%	(6,476)
INCOME BEFORE INCOME TAXES	723,424	563,108	-22.16%	30,434
Income tax expense	(123,414)	(105,842)	-14.24%	(5,035)
NET INCOME	600,010	457,266	-23.79%	25,399