

BANCOLOMBIA SA
Form 6-K
May 27, 2010

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 May, 2010.

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- .

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: May 27, 2010

By:

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

CORRECTION TO PRIOR INFORMATION: Bancolombia Announces Consolidated Financial Results for 1Q10 & Bancolombia Announces Consolidated Financial Results for 4Q09

Medellín, Colombia, May 27, 2010

This Form 6-K is being furnished solely to correct an error in the Forms 6-K furnished March 1 and May 7, 2010, relating to the classification of Bancolombia's loan portfolio into corporate, retail, financial leases and mortgage loans.

The following table contains the corrected information.

| LOAN PORTFOLIO (COP million) | As of | | | Growth | |
|---------------------------------------|-------------------|-------------------|-------------------|---------------|----------------|
| | 31-Mar-09 | 31-Dec-09 | 31-Mar-10 | Mar-10/Dec-09 | Mar-10/Mar-09 |
| CORPORATE | | | | | |
| Working capital loans | | | | | |
| Loans funded by | 19,912,726 | 18,513,872 | 18,155,416 | -1.94% | -8.83% |
| Funded by domestic development banks | 1,139,681 | 527,723 | 416,809 | -21.02% | -63.43% |
| Trade Financing | 1,759,618 | 1,174,295 | 1,419,113 | 20.85% | -19.35% |
| Overdrafts | 106,149 | 50,602 | 86,468 | 70.88% | -18.54% |
| Credit Cards | 45,081 | 35,409 | 38,798 | 9.57% | -13.94% |
| TOTAL CORPORATE | 22,963,255 | 20,301,901 | 20,116,604 | -0.91% | -12.40% |
| RETAIL AND SMEs | | | | | |
| Working capital loans | 4,180,779 | 4,371,046 | 4,496,309 | 2.87% | 7.55% |
| Personal loans | 4,390,615 | 3,774,768 | 3,611,806 | -4.32% | -17.74% |
| Funded by domestic development banks | 887,381 | 801,847 | 772,129 | -3.71% | -12.99% |
| Credit Cards | 2,495,335 | 2,389,059 | 2,379,969 | -0.38% | -4.62% |
| Overdrafts | 300,937 | 188,613 | 251,934 | 33.57% | -16.28% |
| Automobile loans | 1,313,282 | 1,222,017 | 1,211,770 | -0.84% | -7.73% |
| Trade Financing | 119,932 | 53,298 | 74,424 | 39.64% | -37.94% |
| TOTAL RETAIL AND SMEs | 13,688,261 | 12,800,648 | 12,798,341 | -0.02% | -6.50% |
| MORTGAGE | 3,521,499 | 3,469,424 | 3,603,657 | 3.87% | 2.33% |
| FINANCIAL LEASES | 5,670,912 | 5,470,001 | 5,427,246 | -0.78% | -4.30% |
| Total loans and financial leases | 45,843,927 | 42,041,974 | 41,945,848 | -0.23% | -8.50% |
| Allowance for loan losses | (2,350,943) | (2,431,667) | (2,452,205) | 0.84% | 4.31% |
| Total loans and financial leases, net | 43,492,984 | 39,610,307 | 39,493,643 | -0.29% | -9.20% |

Bancolombia notes that this correction does not have an impact on the Balance Sheet or statement of income reported in the Form 6-Ks furnished on March 1 and May 7.

