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BANCOLOMBIA SA
Form 6-K
February 13, 2007

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 February 2007

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 X 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 X
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(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.

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BANCOLOMBIA S.A.
(Registrant)

Date: February 13, 2007

By /s/ JAIME ALBERTO VELASQUEZ B.

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

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[BANCOLOMBIA LOGO]

UNCONSOLIDATED NET INCOME OF PS 31,638 MILLION FOR THE
MONTH OF JANUARY 2007*

MEDELLIN, COLOMBIA, FEBRUARY 13, 2007

BANCOLOMBIA reported unconsolidated net income of Ps 31,638 million during the past month of January.

During January, total net interest income, including investment securities amounted to Ps 124,067 million. Additionally, total net fees and income from services totaled in the month Ps 53,272 million.

Total assets amounted to Ps 26.30 trillion, total deposits totaled Ps 17.37 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.45 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.61% as of January 31, 2007, and the level of allowance for past due loans was 135.65%.

The income tax provision increased because the Tax Reform approved during 2006 became effective and because the fiscal credits that the Bank had until such year are no longer available.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in January 2007 was as follows: 21.1% of total deposits, 20.2% of total net loans, 19% of total savings accounts, 21.7% of total checking accounts and 13.2% of total time deposits.

*This report corresponds to the unconsolidated financial statements of BANCOLOMBIA. The numbers contained herein are subject to review by the relevant

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Colombian authorities. This information has been prepared in accordance with generally accepted accounting principles in Colombia and is stated in nominal terms.

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)

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BANCOLOMBIA S.A.

BALANCE SHEET

(Ps Millions)

	Jan-06	As of Dec-06	Jan-07
	-----	-----	-----
ASSETS			
Cash and due from banks	1.464.108	1.378.410	1.379.32
Overnight funds sold	44.774	552.522	225.11
TOTAL CASH AND EQUIVALENTS	1.508.882	1.930.932	1.604.44
	-----	-----	-----
DEBT SECURITIES			
Trading	4.188.329	2.112.434	2.175.64
Available for Sale	1.339.522	1.249.498	1.237.92
Held to Maturity	1.112.687	1.153.059	1.132.09
EQUITY SECURITIES			
Trading	876.498	876.283	894.94
Available for Sale	8.303	2.478	2.49
Market value allowance	868.195	873.805	892.45
	-59.924	-44.437	-44.45
NET INVESTMENT SECURITIES	7.457.112	5.346.837	5.396.14
	-----	-----	-----
Commercial loans	9.907.866	13.511.829	13.302.27
Consumer loans	2.064.461	2.669.962	2.702.96
Small business loans	113.243	91.078	112.10
Mortgage loans	1.467.114	1.376.436	1.491.16
Allowance for loans and financial leases losses	-567.891	-606.810	-620.70
NET TOTAL LOANS AND FINANCIAL LEASES	12.984.793	17.042.495	16.987.80
	-----	-----	-----
Accrued interest receivable on loans	153.232	197.655	191.01
Allowance for accrued interest losses	-8.375	-8.288	-8.65
NET TOTAL INTEREST ACCRUED	144.857	189.367	182.36
	-----	-----	-----
Customers' acceptances and derivatives	134.206	166.438	157.69
Net accounts receivable	241.340	355.054	266.11
Net premises and equipment	335.999	370.070	367.03
Foreclosed assets	28.776	16.567	14.68
Prepaid expenses and deferred charges	23.498	26.261	32.14
Goodwill	49.071	40.164	37.85
Other	242.310	464.118	475.37
Reappraisal of assets	672.400	735.445	780.44
	-----	-----	-----
TOTAL ASSETS	23.823.244	26.683.748	26.302.11
	-----	-----	-----
LIABILITIES AND SHAREHOLDERS' EQUITY			

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LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	3.184.831	4.937.964	4.137.23	
Checking accounts	2.867.395	4.475.036	3.761.67	
Other	317.436	462.928	375.56	
	-----	-----	-----	
INTEREST BEARING	11.126.369	13.806.018	13.235.17	
Checking accounts	281.577	352.211	307.21	
Time deposits	3.113.501	3.481.386	3.428.37	
Savings deposits	7.731.291	9.972.421	9.499.57	
	-----	-----	-----	
TOTAL DEPOSITS	14.311.200	18.743.982	17.372.40	
Overnight funds	709.843	837.663	2.027.84	
Bank acceptances outstanding	59.824	62.168	57.38	
Interbank borrowings	2.056.058	1.010.340	967.04	
Borrowings from domestic development banks	1.006.928	717.669	681.49	
Accounts payable	578.979	746.176	488.18	
Accrued interest payable	130.837	118.838	121.08	
Other liabilities	334.220	268.124	257.49	
Bonds	1.175.579	702.256	678.37	
Accrued expenses	175.727	99.267	205.58	
	-----	-----	-----	
TOTAL LIABILITIES	20.539.195	23.306.483	22.856.91	
	-----	-----	-----	
SHAREHOLDER'S EQUITY				
SUBSCRIBED AND PAID IN CAPITAL				
	363.914	363.914	363.91	
	-----	-----	-----	
RETAINED EARNINGS				
Appropriated	1.647.712	1.811.308	1.842.94	
Unappropriated	1.598.679	1.228.943	1.811.30	
	49.033	582.365	31.63	
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REAPPRAISAL AND OTHERS				
	1.208.972	1.194.210	1.239.32	
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES				
	63.451	7.833	-97	
	-----	-----	-----	
Total shareholder's equity	3.284.049	3.377.265	3.445.20	
Total liabilities and shareholder's equity	23.823.244	26.683.748	26.302.11	

[BANCOLOMBIA LOGO]

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BANCOLOMBIA S.A. INCOME STATEMENT (Ps Millions)	ACCUMULATED		GROWTH ANNUAL %	DE
	JAN-06	JAN-07		

INTEREST INCOME AND EXPENSES				
Interest on loans	139.306	175.750	26,16%	189.
Interest on investment securities	51.443	14.612	-71,60%	31.
Overnight funds	1.981	3.836	93,64%	4.

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TOTAL INTEREST INCOME	192.730	194.198	0,76%	225.

Interest expense				
Checking accounts	685	1.752	155,77%	
Time deposits	16.551	19.201	16,01%	16.
Savings deposits	20.082	28.708	42,95%	30.
TOTAL INTEREST ON DEPOSITS	37.318	49.661	33,08%	48.

Interbank borrowings	8.982	5.151	-42,65%	5.
Borrowings from domestic development banks	5.167	3.914	-24,25%	4.
Overnight funds	2.877	6.629	130,41%	4.
Bonds	7.945	4.776	-39,89%	4.
TOTAL INTEREST EXPENSE	62.289	70.131	12,59%	67.

NET INTEREST INCOME	130.441	124.067	-4,89%	158.
Provision for loan and accrued interest losses, net	(18.258)	(13.049)	-28,53%	1.
Recovery of charged-off loans	7.141	4.999	-30,00%	5.
Provision for foreclosed assets and other assets	(1.362)	(1.225)	-10,06%	2.
Recovery of provisions for foreclosed assets and other assets	1.358	5.077	273,86%	12.

TOTAL NET PROVISIONS	(11.121)	(4.198)	-62,25%	22.
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	119.320	119.869	0,46%	180.

Commissions from banking services and other services	4.671	6.182	32,35%	9.
Electronic services and ATM's fees, net	6.960	5.894	-15,32%	7.
Branch network services, net	4.099	7.961	94,22%	9.
Collections and payments fees, net	5.145	7.967	54,85%	8.
Credit card merchant fees, net	822	2.665	224,21%	
Credit and debit card fees, net	19.635	20.442	4,11%	16.
Checking fees, net	4.599	5.352	16,37%	5.
Check remittance, net	927	866	-6,58%	
International operations, net	1.676	2.788	66,35%	2.
TOTAL FEES AND OTHER SERVICE INCOME	48.534	60.117	23,87%	61.

Other fees and service expenses	(5.516)	(6.845)	24,09%	(13.
TOTAL FEES AND INCOME FROM SERVICES, NET	43.018	53.272	23,84%	48.

OTHER OPERATING INCOME				
Net foreign exchange gains	(3.103)	5.889	-289,78%	(20.
Forward contracts in foreign currency	11.633	(5.449)	-146,84%	29.
Gains on sales of investments on equity securities	--	856	*	(3.
Gains on sale of mortgage loan	--	--	*	2.
Dividend income	24	29	20,83%	
Communication, rent payments and others	129	132	2,33%	
TOTAL OTHER OPERATING INCOME	8.683	1.457	-83,22%	8.

TOTAL INCOME	171.021	174.598	2,09%	236.

OPERATING EXPENSES				
Salaries and employee benefits	42.857	47.339	10,46%	53.
Bonus plan payments	2.087	2.270	8,77%	1.
Compensation	149	2.917	1857,72%	2.
Administrative and other expenses	51.577	56.975	10,47%	75.
Deposit security, net	4.272	3.527	-17,44%	4.
Donation expenses	13	42	223,08%	20.
Depreciation	6.916	5.958	-13,85%	9.
TOTAL OPERATING EXPENSES	107.871	119.028	10,34%	167.

NET OPERATING INCOME	63.150	55.570	-12,00%	69.
Merger expenses	3.103	5.602	80,53%	
Goodwill amortization	1.887	2.305	22,15%	2.

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NON-OPERATING INCOME (EXPENSE)				
Other income	3.518	6.976	98,29%	21.
Other expense	(3.775)	(6.657)	76,34%	(12.
TOTAL NON-OPERATING INCOME	(257)	319	-224,12%	8.
INCOME BEFORE INCOME TAXES	57.903	47.982	-17,13%	74.
Income tax expense	(8.870)	(16.344)	84,26%	6.

NET INCOME	49.033	31.638	-35,48%	81.
