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BANCOLOMBIA SA
Form 6-K
August 14, 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 August 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
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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.

BANCOLOMBIA S.A.
(Registrant)

Date: August 14, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

(BANCOLOMBIA LOGO)

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BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS 321,504
MILLION DURING THE FIRST SEVEN MONTHS OF 2006 *

MEDELLIN, COLOMBIA. AUGUST 14, 2006

BANCOLOMBIA reported accumulated unconsolidated net income of Ps 321,504 million as of July 31, 2006. For the first seven months of 2006, the total net interest income, including investment securities amounted to Ps 584,166 million. Additionally, total net fees and income from services amounted to Ps 326,094 million.

Total assets amounted to Ps 25.27 trillion in July 2006, total deposits totaled Ps 15.91 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.05 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.91% as of July 31, 2006, and the level of allowance for past due loans was 120.59%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in July 2006 was as follows: 17.9% of total deposits, 20.7% of total net loans, 18.5% of total savings accounts, 20.2% of total checking accounts and 14.5% of total time deposits.

* This report corresponds to the unconsolidated financial statements of BANCOLOMBIA, giving effect to the merger. The numbers contained herein are subject to review by the 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. All growth rates mentioned herein are not adjusted for inflation.

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)

JULY 2006

BANCOLOMBIA S.A.
BALANCE SHEET
(Ps Millions)

	JUL-05	AS OF JUN-06	JUL-06	GR MONTH %
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ASSETS

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Cash and due from banks	808.928	936.386	1.413.219	50,92
Overnight funds sold	392.041	532.689	23.684	-95,55
TOTAL CASH AND EQUIVALENTS	1.200.969	1.469.075	1.436.903	-2,19
DEBT SECURITIES	6.136.279	6.035.334	5.150.105	-14,67
Trading	3.439.317	3.336.797	2.432.651	-27,10
Available for Sale	1.752.542	1.459.238	1.474.103	1,02
Held to Maturity	944.420	1.239.299	1.243.351	0,33
EQUITY SECURITIES	809.326	920.907	923.390	0,27
Trading	1.037	2.811	2.822	0,39
Available for Sale	808.289	918.096	920.568	0,27
Market value allowance	-37.800	-40.507	-39.548	-2,37
NET INVESTMENT SECURITIES	6.907.805	6.915.734	6.033.947	-12,75
Commercial loans	9.765.538	11.475.783	12.067.559	5,16
Consumer loans	1.908.197	2.280.338	2.318.226	1,66
Small business loans	97.021	73.968	92.700	25,32
Mortgage loans	1.456.791	1.708.818	1.776.095	3,94
Allowance for loans and financial leases losses	-562.187	-548.244	-567.422	3,50
NET TOTAL LOANS AND FINANCIAL LEASES	12.665.360	14.990.663	15.687.158	4,65
Accrued interest receivable on loans	172.695	148.921	164.734	10,62
Allowance for accrued interest losses	-11.894	-7.234	-8.316	14,96
NET TOTAL INTEREST ACCRUED	160.801	141.687	156.418	10,40
Customers' acceptances and derivatives	76.652	56.096	170.812	204,50
Net accounts receivable	160.000	215.477	205.880	-4,45
Net premises and equipment	338.347	341.602	344.080	0,73
Foreclosed assets	49.751	23.855	21.654	-9,23
Prepaid expenses and deferred charges	37.397	27.108	47.352	74,68
Goodwill	60.396	53.991	51.687	-4,27
Other	187.618	426.998	464.749	8,84
Reappraisal of assets	622.902	668.858	653.258	-2,33
TOTAL ASSETS	22.467.998	25.331.144	25.273.898	-0,23
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	2.666.541	3.434.429	3.427.251	-0,21
Checking accounts	2.347.695	3.149.113	3.008.445	-4,47
Other	318.846	285.316	418.806	46,79
INTEREST BEARING	10.581.028	12.288.793	12.477.946	1,54
Checking accounts	181.353	303.297	333.029	9,80
Time deposits	3.709.128	3.286.884	3.250.515	-1,11
Savings deposits	6.690.547	8.698.612	8.894.402	2,25
TOTAL DEPOSITS	13.247.569	15.723.222	15.905.197	1,16
Overnight funds	1.036.935	1.348.952	1.564.576	15,98
Bank acceptances outstanding	46.845	60.726	70.720	16,46
Interbank borrowings	1.312.543	1.892.777	1.617.375	-14,55
Borrowings from domestic development banks	954.008	864.606	851.352	-1,53
Accounts payable	890.837	796.737	588.171	-26,18
Accrued interest payable	147.902	130.942	132.133	0,91
Other liabilities	210.499	271.014	255.483	-5,73
Bonds	1.462.815	979.686	957.251	-2,29
Accrued expenses	283.476	261.236	278.285	6,53
TOTAL LIABILITIES	19.593.429	22.329.898	22.220.543	-0,49
SHAREHOLDER'S EQUITY				

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SUBSCRIBED AND PAID IN CAPITAL	363.914	363.914	363.914	0,00
RETAINED EARNINGS	1.275.290	1.519.876	1.550.447	2,01
Appropriated	861.300	1.228.943	1.228.943	0,00
Unappropriated	413.990	290.933	321.504	10,51
REAPPRAISAL AND OTHERS	1.130.744	1.145.247	1.136.288	-0,78
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	104.621	-27.791	2.706	-109,74
TOTAL SHAREHOLDER'S EQUITY	2.874.569	3.001.246	3.053.355	1,74
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	22.467.998	25.331.144	25.273.898	-0,23

(BANCOLOMBIA LOGO)

July 2006

BANCOLOMBIA S.A. INCOME STATEMENT (Ps Millions)	ACCUMULATED		GROWTH ANNUAL %	MO JUN-06
	JUL-05	JUL-06		
INTEREST INCOME AND EXPENSES				
Interest on loans	1.002.822	1.022.878	2,00%	151.323
Interest on investment securities	372.767	(10.028)	-102,69%	(58.746)
Overnight funds	11.437	15.649	36,83%	2.798
TOTAL INTEREST INCOME	1.387.026	1.028.499	-25,85%	95.375
Interest expense				
Checking accounts	3.285	4.474	36,19%	671
Time deposits	169.862	122.572	-27,84%	17.808
Savings deposits	137.886	136.077	-1,31%	21.332
TOTAL INTEREST ON DEPOSITS	311.033	263.123	-15,40%	39.811
Interbank borrowings	25.586	65.429	155,72%	9.136
Borrowings from domestic development banks	44.278	33.551	-24,23%	4.529
Overnight funds	31.112	34.526	10,97%	5.366
Bonds	68.313	47.704	-30,17%	6.241
TOTAL INTEREST EXPENSE	480.322	444.333	-7,49%	65.083
NET INTEREST INCOME	906.704	584.166	-35,57%	30.292
Provision for loan and accrued interest losses, net	(77.060)	(98.682)	28,06%	(2.784)
Recovery of charged-off loans	35.381	36.060	1,92%	4.382
Provision for foreclosed assets and other assets	(35.586)	(18.060)	-49,25%	(2.009)
Recovery of provisions for foreclosed assets and other assets	24.597	58.916	139,53%	45.334
TOTAL NET PROVISIONS	(52.668)	(21.766)	-58,67%	44.923
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	854.036	562.400	-34,15%	75.215
Commissions from banking services and other services	34.837	46.227	32,70%	8.687
Electronic services and ATM's fees, net	75.921	50.201	-33,88%	7.458
Branch network services, net	26.895	30.705	14,17%	4.624
Collections and payments fees, net	31.966	39.688	24,16%	6.122
Credit card merchant fees, net	5.460	5.043	-7,64%	651

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Credit and debit card fees, net	104.687	139.734	33,48%	20.122
Checking fees, net	32.298	34.230	5,98%	4.744
Check remittance, net	5.813	6.476	11,41%	930
International operations, net	12.856	15.511	20,65%	2.728
TOTAL FEES AND OTHER SERVICE INCOME	330.733	367.815	11,21%	56.066
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Other fees and service expenses	(23.808)	(41.721)	75,24%	(5.374)
TOTAL FEES AND INCOME FROM SERVICES, NET	306.925	326.094	6,25%	50.692
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OTHER OPERATING INCOME				
Net foreign exchange gains	(52.814)	99.717	-288,81%	45.430
Forward contracts in foreign currency	98.904	(26.747)	-127,04%	(13.808)
Gains on sales of investments on equity securities	--	43.128	100,00%	--
Dividend income	99.973	128.571	28,61%	--
Communication, rent payments and others	975	921	-5,54%	132
TOTAL OTHER OPERATING INCOME	147.038	245.590	67,02%	31.754
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TOTAL INCOME	1.307.999	1.134.084	-13,30%	157.661
OPERATING EXPENSES				
Salaries and employee benefits	289.390	312.547	8,00%	47.991
Bonus plan payments	4.768	6.021	26,28%	(2.783)
Compensation	4.511	2.211	-50,99%	83
Administrative and other expenses	373.437	359.865	-3,63%	44.188
Deposit security, net	30.990	30.623	-1,18%	4.019
Donation expenses	382	102	-73,30%	31
Depreciation	36.709	42.521	15,83%	6.334
TOTAL OPERATING EXPENSES	740.187	753.890	1,85%	99.863
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NET OPERATING INCOME	567.812	380.194	-33,04%	57.798
Merger expenses	22.939	14.090	-38,58%	1.450
Goodwill amortization	13.212	14.291	8,17%	2.306
NON-OPERATING INCOME (EXPENSE)				
Other income	28.683	128.294	347,28%	8.061
Other expense	(39.581)	(90.125)	127,70%	(56.747)
TOTAL NON-OPERATING INCOME	(10.898)	38.169	-450,24%	(48.686)
INCOME BEFORE INCOME TAXES	520.763	389.982	-25,11%	5.356
Income tax expense	(106.773)	(68.478)	-35,87%	(234)
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NET INCOME	413.990	321.504	-22,34%	5.122
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