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BANCOLOMBIA SA  
Form 6-K  
December 13, 2006

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 December 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    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  
      -----                    -----

(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: December 13, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

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

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(BANCOLOMBIA LOGO)

(CIB LISTED NYSE LOGO)

UNCONSOLIDATED NET INCOME OF PS 43,849 MILLION IN NOVEMBER  
TOTALING PS 501,115 MILLION FOR THE FIRST ELEVEN MONTHS OF 2006 \*

MEDELLIN, COLOMBIA, DECEMBER 13, 2006

BANCOLOMBIA reported unconsolidated net income of Ps 43,849 million during the past month of November, accumulating Ps 501,115 million for the first eleven months of 2006.

During November, total net interest income, including investment securities amounted to Ps 129,230 million. Additionally, total net fees and income from services totaled in the month Ps 50,633 million.

Total assets amounted to Ps 25.84 trillion in November 2006, total deposits totaled Ps 16.37 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.29 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.57% as of November 30, 2006, and the level of allowance for past due loans was 135.33%.

In November, there were no provisions for income taxes, due to adjustments to the calculation of total income taxes for the fiscal year 2006.

On the other hand, the increase in bonus plan payment provisions is explained by the increased growth in the number of employees included in the bank's system of variable compensation, the purpose of which is to align the objectives of the bank's management with the shareholders' interests.

## MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in November 2006 was as follows: 17.8% of total deposits, 20.6% of total net loans, 18.2% of total savings accounts, 20.7% of total checking accounts and 14.4% 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 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)

(CIB LISTED NYSE LOGO)

BANCOLOMBIA S.A.  
BALANCE SHEET  
(Ps Millions)

|        |        |        |
|--------|--------|--------|
|        | AS OF  |        |
| NOV-05 | OCT-06 | NOV-06 |

|       |
|-------|
| GRO   |
| ----- |
| MONTH |
| %     |
| ----- |

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|   |            |            |            |          |
|---|------------|------------|------------|----------|
| ASSETS  |            |            |            |          |
| Cash and due from banks                         | 1,215,011  | 1,275,187  | 1,051,474  | -17.54%  |
| Overnight funds sold                            | 41,322     | 20,315     | 231,186    | 1038.01% |
| TOTAL CASH AND EQUIVALENTS                      | 1,256,333  | 1,295,502  | 1,282,660  | -0.99%   |
| -----   |            |            |            |          |
| DEBT SECURITIES                                 | 6,722,466  | 4,481,634  | 4,226,693  | -5.69%   |
| Trading   | 4,186,203  | 2,025,601  | 1,989,971  | -1.76%   |
| Available for Sale                              | 1,446,062  | 1,137,225  | 1,059,056  | -6.87%   |
| Held to Maturity                                | 1,090,201  | 1,318,808  | 1,177,666  | -10.70%  |
| EQUITY SECURITIES                               | 931,500    | 896,455    | 895,807    | -0.07%   |
| Trading   | 121,014    | 2,852      | 2,466      | -13.53%  |
| Available for Sale                              | 810,486    | 893,603    | 893,341    | -0.03%   |
| Market value allowance                          | -44,359    | -39,548    | -39,548    | 0.00%    |
| NET INVESTMENT SECURITIES                       | 7,609,607  | 5,338,541  | 5,082,952  | -4.79%   |
| -----   |            |            |            |          |
| Commercial loans                                | 9,451,869  | 13,094,632 | 13,421,696 | 2.50%    |
| Consumer loans                                  | 2,012,972  | 2,495,260  | 2,592,230  | 3.89%    |
| Small business loans                            | 116,461    | 95,136     | 94,760     | -0.40%   |
| Mortgage loans                                  | 1,486,687  | 1,493,370  | 1,592,664  | 6.65%    |
| Allowance for loans and financial leases losses | -559,571   | -602,379   | -611,937   | 1.59%    |
| NET TOTAL LOANS AND FINANCIAL LEASES            | 12,508,418 | 16,576,019 | 17,089,413 | 3.10%    |
| -----   |            |            |            |          |
| Accrued interest receivable on loans            | 162,938    | 187,158    | 198,639    | 6.13%    |
| Allowance for accrued interest losses           | -10,160    | -7,929     | -8,145     | 2.72%    |
| NET TOTAL INTEREST ACCRUED                      | 152,778    | 179,229    | 190,494    | 6.29%    |
| -----   |            |            |            |          |
| Customers' acceptances and derivatives          | 142,711    | 158,802    | 193,931    | 22.12%   |
| Net accounts receivable                         | 179,964    | 266,807    | 284,726    | 6.72%    |
| Net premises and equipment                      | 344,225    | 363,637    | 362,322    | -0.36%   |
| Foreclosed assets                               | 31,329     | 19,159     | 16,952     | -11.52%  |
| Prepaid expenses and deferred charges           | 10,841     | 39,682     | 28,326     | -28.62%  |
| Goodwill  | 52,847     | 44,773     | 42,468     | -5.15%   |
| Other   | 296,761    | 569,510    | 530,041    | -6.93%   |
| Reappraisal of assets                           | 723,388    | 745,983    | 739,942    | -0.81%   |
| -----   |            |            |            |          |
| TOTAL ASSETS                                    | 23,309,202 | 25,597,644 | 25,844,227 | 0.96%    |
| =====   |            |            |            |          |
| LIABILITIES AND SHAREHOLDERS' EQUITY            |            |            |            |          |
| LIABILITIES                                     |            |            |            |          |
| DEPOSITS  |            |            |            |          |
| NON-INTEREST BEARING                            | 2,975,346  | 3,426,173  | 3,781,653  | 10.38%   |
| Checking accounts                               | 2,620,324  | 3,187,943  | 3,465,836  | 8.72%    |
| Other   | 355,022    | 238,230    | 315,817    | 32.57%   |
| -----   |            |            |            |          |
| INTEREST BEARING                                | 11,015,698 | 13,182,220 | 13,586,348 | 3.07%    |
| Checking accounts                               | 185,656    | 288,333    | 309,010    | 7.17%    |
| Time deposits                                   | 3,000,195  | 3,929,486  | 3,590,911  | -8.62%   |
| Savings deposits                                | 7,829,847  | 8,964,401  | 9,686,427  | 8.05%    |
| -----   |            |            |            |          |
| TOTAL DEPOSITS                                  | 13,991,044 | 16,608,393 | 17,368,001 | 4.57%    |
| Overnight funds                                 | 649,841    | 1,765,456  | 752,069    | -57.40%  |
| Bank acceptances outstanding                    | 61,362     | 80,522     | 98,948     | 22.88%   |
| Interbank borrowings                            | 1,710,635  | 938,620    | 1,083,073  | 15.39%   |
| Borrowings from domestic development banks      | 865,345    | 768,553    | 723,525    | -5.86%   |
| Accounts payable                                | 843,602    | 546,631    | 1,062,255  | 94.33%   |
| Accrued interest payable                        | 126,460    | 129,838    | 122,451    | -5.69%   |
| Other liabilities                               | 256,821    | 269,557    | 203,437    | -24.53%  |
| Bonds   | 1,267,040  | 872,140    | 750,854    | -13.91%  |
| Accrued expenses                                | 357,776    | 359,855    | 386,090    | 7.29%    |
| -----   |            |            |            |          |
| TOTAL LIABILITIES                               | 20,129,926 | 22,339,565 | 22,550,703 | 0.95%    |
| =====   |            |            |            |          |

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|  | =====      | =====      | =====      | =====   |
|--|------------|------------|------------|---------|
| SHAREHOLDER'S EQUITY                             |            |            |            |         |
| SUBSCRIBED AND PAID IN CAPITAL                   | 363,914    | 363,914    | 363,914    | 0.00%   |
| RETAINED EARNINGS                                | 1,514,084  | 1,686,209  | 1,730,058  | 2.60%   |
| Appropriated                                     | 861,290    | 1,228,943  | 1,228,943  | 0.00%   |
| Unappropriated                                   | 652,794    | 457,266    | 501,115    | 9.59%   |
| REAPPRAISAL AND OTHERS                           | 1,239,231  | 1,204,745  | 1,198,704  | -0.50%  |
| GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES | 62,047     | 3,211      | 848        | -73.59% |
| TOTAL SHAREHOLDER'S EQUITY                       | 3,179,276  | 3,258,079  | 3,293,524  | 1.09%   |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY       | 23,309,202 | 25,597,644 | 25,844,227 | 0.96%   |

(BANCOLOMBIA LOGO)

(CIB LISTED NYSE LOGO)

| BANCOLOMBIA S.A.<br>INCOME STATEMENT<br>(Ps Millions)                     | ACCUMULATED |           | GROWTH<br>ANNUAL |         |
|---|-------------|-----------|------------------|---------|
| -----   | NOV-05      | NOV-06    | %                | OCT-0   |
| -----   | -----       | -----     | -----            | -----   |
| INTEREST INCOME AND EXPENSES  |             |           |                  |         |
| Interest on loans   | 1,597,577   | 1,706,692 | 6.83%            | 174,65  |
| Interest on investment securities   | 622,397     | 134,867   | -78.33%          | 32,74   |
| Overnight funds   | 21,020      | 24,887    | 18.40%           | 2,33    |
| TOTAL INTEREST INCOME   | 2,240,994   | 1,866,446 | -16.71%          | 209,73  |
| Interest expense  |             |           |                  |         |
| Checking accounts   | 5,408       | 6,858     | 26.81%           | 55      |
| Time deposits   | 249,844     | 203,013   | -18.74%          | 19,68   |
| Savings deposits  | 220,791     | 233,131   | 5.59%            | 23,42   |
| TOTAL INTEREST ON DEPOSITS  | 476,043     | 443,002   | -6.94%           | 43,67   |
| Interbank borrowings  | 45,792      | 90,024    | 96.59%           | 6,45    |
| Borrowings from domestic development banks                                | 66,818      | 51,146    | -23.45%          | 4,45    |
| Overnight funds   | 42,560      | 60,663    | 42.54%           | 7,99    |
| Bonds   | 104,498     | 70,933    | -32.12%          | 5,96    |
| TOTAL INTEREST EXPENSE  | 735,711     | 715,768   | -2.71%           | 68,53   |
| NET INTEREST INCOME   | 1,505,283   | 1,150,678 | -23.56%          | 141,19  |
| Provision for loan and accrued interest losses, net                       | (138,853)   | (175,590) | 26.46%           | (26,93) |
| Recovery of charged-off loans   | 67,199      | 59,830    | -10.97%          | 5,13    |
| Provision for foreclosed assets and other assets                          | (74,687)    | (36,539)  | -51.08%          | (5,09)  |
| Recovery of provisions for foreclosed assets and other assets             | 35,130      | 68,515    | 95.03%           | 2,96    |
| TOTAL NET PROVISIONS  | (111,211)   | (83,784)  | -24.66%          | (23,93) |
| NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES | 1,394,072   | 1,066,894 | -23.47%          | 117,26  |
| Commissions from banking services and other services                      | 56,209      | 73,441    | 30.66%           | 7,16    |
| Electronic services and ATM's fees, net                                   | 92,405      | 77,778    | -15.83%          | 7,18    |
| Branch network services, net  | 44,080      | 53,219    | 20.73%           | 4,86    |
| Collections and payments fees, net  | 51,217      | 66,201    | 29.26%           | 6,60    |
| Credit card merchant fees, net  | 8,821       | 7,173     | -18.68%          | 64      |

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|  |           |           |          |         |
|--|-----------|-----------|----------|---------|
| Credit and debit card fees, net                    | 187,457   | 222,473   | 18.68%   | 21,18   |
| Checking fees, net                                 | 49,844    | 54,347    | 9.03%    | 4,70    |
| Check remittance, net                              | 9,557     | 10,203    | 6.76%    | 1,01    |
| International operations, net                      | 21,284    | 25,514    | 19.87%   | 2,64    |
| TOTAL FEES AND OTHER SERVICE INCOME                | 520,874   | 590,349   | 13.34%   | 56,01   |
| Other fees and service expenses                    | (44,701)  | (70,023)  | 56.65%   | (6,99)  |
| TOTAL FEES AND INCOME FROM SERVICES, NET           | 476,173   | 520,326   | 9.27%    | 49,01   |
| OTHER OPERATING INCOME                             |           |           |          |         |
| Net foreign exchange gains                         | (59,744)  | 85,857    | -243.71% | (23,11) |
| Forward contracts in foreign currency              | 135,543   | 19,269    | -85.78%  | 34,64   |
| Gains on sales of investments on equity securities | 7,859     | 67,321    | 756.61%  | 24,19   |
| Gains on sale of mortgage loan                     |           | 11,651    | 0.00%    | 11,65   |
| Dividend income                                    | 100,066   | 128,188   | 28.10%   | 3       |
| Communication, rent payments and others            | 1,526     | 1,450     | -4.98%   | 14      |
| TOTAL OTHER OPERATING INCOME                       | 185,250   | 313,736   | 69.36%   | 47,54   |
| TOTAL INCOME                                       | 2,055,495 | 1,900,956 | -7.52%   | 213,82  |
| OPERATING EXPENSES                                 |           |           |          |         |
| Salaries and employee benefits                     | 466,749   | 501,989   | 7.55%    | 47,21   |
| Bonus plan payments                                | 16,983    | 26,973    | 58.82%   | 2,95    |
| Compensation                                       | 7,031     | 3,658     | -47.97%  | 43      |
| Administrative and other expenses                  | 582,645   | 596,514   | 2.38%    | 61,04   |
| Deposit security, net                              | 44,248    | 53,218    | 20.27%   | 6,34    |
| Donation expenses                                  | 435       | 1,511     | 247.36%  | 2       |
| Depreciation                                       | 60,307    | 70,458    | 16.83%   | 6,64    |
| TOTAL OPERATING EXPENSES                           | 1,178,398 | 1,254,321 | 6.44%    | 124,66  |
| NET OPERATING INCOME                               | 877,097   | 646,635   | -26.28%  | 89,15   |
| Merger expenses                                    | 35,854    | 34,890    | -2.69%   | 5,41    |
| Goodwill amortization                              | 20,761    | 23,510    | 13.24%   | 2,30    |
| NON-OPERATING INCOME (EXPENSE)                     |           |           |          |         |
| Other income                                       | 38,306    | 139,702   | 264.70%  | 4,22    |
| Other expense                                      | (64,950)  | (120,983) | 86.27%   | (5,24)  |
| TOTAL NON-OPERATING INCOME                         | (26,644)  | 18,719    | -170.26% | (1,02)  |
| INCOME BEFORE INCOME TAXES                         | 793,838   | 606,954   | -23.54%  | 80,42   |
| Income tax expense                                 | (141,044) | (105,839) | -24.96%  | (17,04) |
| NET INCOME   | 652,794   | 501,115   | -23.24%  | 63,38   |