

BANCOLOMBIA SA
Form 6-K
September 26, 2007

**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 September, 2007.

Comission File Number 001-32535

Bancolombia S.A.

(Translation of registrant's name into English)

Calle 50 No. 51-66

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-_____.

PUBLIC OFFERING ANNOUNCEMENT

Medellín, Colombia, September 26, 2007

Bancolombia S.A. (*Bancolombia*) announced yesterday in the Colombian newspaper *La República*, page 5 A, the local public offering of the first issuance of Bancolombia's Ordinary Notes (*Bonos Ordinarios Bancolombia*). This issuance corresponds to the first of multiple and successive issuances of global Ordinary Notes which are limited to an aggregate principal amount of one trillion five hundred billion pesos of local legal currency (Ps 1,500,000,000,000). The first issuance consists of four hundred thousand Ordinary Notes (400,000) which correspond to an aggregate principal amount of four hundred billion pesos (Ps 400,000,000,000).

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: September 26, 2007

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance