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BANCOLOMBIA SA
Form 6-K
January 31, 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 January 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: January 30, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[BANCOLOMBIA LOGO]

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NYSE

BANCOLOMBIA S.A. ANNOUNCES DATE FOR GENERAL SHAREHOLDERS
MEETING AND PROPOSED DISTRIBUTION OF PROFITS

Medillin, COLOMBIA. January 30, 2006

The Board of Directors of BANCOLOMBIA S.A. (NYSE: CIB) decided in its meeting today to authorize the President to call the ordinary General Shareholders meeting to be held on March 2, 2006 at 10:30 a.m., in the Grand Room of the Plaza Mayor International Convention Center, located on Calle 41 Nro. 55-80 of Medellin, Colombia.

During the same meeting, it will be proposed to the Shareholders that they decree in relation to the profits earned by the Bank for fiscal year 2005 and after effecting the necessary reserve in accordance with Colombian law and creating a mandatory reserve for investment portfolio valuation, a quarterly dividend of COP 127 per share per quarter for a total of COP 508 per year, to be paid after the last business day of each calendar quarter, (April 3, July 4, October 2, 2006 and January 2, 2007) which represents a 35.1% increase over the

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decreed dividend for 2005.

Additionally, for purposes of allowing Bancolombia's growth, an appropriation of COP 286,307 million for the increase of the necessary reserve is proposed.

CONTACTS

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