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BANCOLOMBIA SA  
Form 6-K  
December 22, 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 December 2006

BANCOLOMBIA S.A.  
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(Translation of Registrant's name into English)

Calle 50 No. 51-66  
Medellin, Colombia  
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(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

(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 21, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.  
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Name: Jaime Alberto Velasquez B.  
Title: Vice President of Finance

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[BANCOLOMBIA LOGO]

BANCOLOMBIA PURCHASES MORTGAGE-BACKED TIPS

MEDELLIN, COLOMBIA, DECEMBER 21, 2006

BANCOLOMBIA S.A. announces that today it purchased mortgage-backed TIPS, fixed rate in Pesos, in a public offering made by Titularizadora Colombiana S.A. The purchase amounts to Ps. 223,234,800,000.

Below are the details of the purchased securities:

Type	Rate	Value (Ps)
TIPS Pesos E-2 A 2016	8.84% EA	199.486.400.000
TIPS Pesos E-2 A 2021	10.00% EA	6.332.900.000
TIPS Pesos E-2 B 2021	11.00% EA	15.832.300.000
TIPS Pesos E-2 MZ 2021	12.00% EA	1.583.200.000
Total		223.234.800.000

CONTACTS

SERGIO RESTREPO	JAIME A. VELASQUEZ	MAURICIO BOTERO
EXECUTIVE VP	FINANCIAL VP	IR MANAGER
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