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BANCOLOMBIA SA
Form 6-K
April 12, 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 April 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).

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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: April 12, 2006

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

[BANCOLOMBIA LETTER HEAD]

BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS 252,679
MILLION DURING THE FIRST THREE MONTHS OF 2006

MEDELLIN, COLOMBIA. APRIL 12, 2006

BANCOLOMBIA reported accumulated unconsolidated net income of Ps 252,679 million as of March 31, 2006. For the first three months of 2006, the total net interest, including investment securities amounted to Ps 345,445 million. Additionally, total net fees and income from services amounted to Ps 132,416 million.

Total assets amounted to Ps 24.18 trillion in March 2006, total deposits totaled Ps 14.20 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 2.98 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 3.24% as of March 31, 2006, and the level of allowance for past due loans was 127.56%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in March 2006 was as follows: 16.9% of total deposits, 20.6% of total net loans, 16.6% of total savings accounts, 19.6% of total checking accounts and 15.1% 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.

[BANCOLOMBIA LETTER HEAD]

MARCH 2006

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BANCOLOMBIA S.A.
BALANCE SHEET
(Ps Millions)

	AS OF		
	FEB-06	MAR-06	\$
ASSETS			
Cash and due from banks	979.611	1.273.902	294.
Overnight funds sold	34.756	103.913	69.
TOTAL CASH AND EQUIVALENTS	1.014.367	1.377.815	363.
DEBT SECURITIES			
Trading	4.467.495	4.721.343	253.
Available for Sale	1.338.212	1.180.035	-158.
Held to Maturity	1.113.713	1.079.062	-34.
EQUITY SECURITIES			
Trading	12.323	3.566	-8.
Available for Sale	871.838	875.721	3.
Market value allowance	-59.783	-59.738	
NET INVESTMENT SECURITIES	7.743.798	7.799.989	56.
Commercial loans			
Consumer loans	2.082.815	2.076.406	-6.
Small business loans	112.948	113.980	1.
Mortgage loans	1.488.424	1.520.284	31.
Allowance for loans and financial leases losses	-578.944	-565.063	13.
NET TOTAL LOANS AND FINANCIAL LEASES	13.130.629	13.193.674	63.
Accrued interest receivable on loans			
Allowance for accrued interest losses	-7.889	-8.159	-
NET TOTAL INTEREST ACCRUED	157.236	138.147	-19.
Customers' acceptances and derivatives			
Net accounts receivable	280.794	274.535	-6.
Net premises and equipment	334.042	336.655	2.
Foreclosed assets	25.719	25.158	-
Prepaid expenses and deferred charges	16.427	18.347	1.
Goodwill	47.184	45.297	-1.
Other	251.065	268.809	17.
Reappraisal of assets	644.785	596.771	-48.
TOTAL ASSETS	23.777.654	24.179.215	401.
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
DEPOSITS			
NON-INTEREST BEARING			
Checking accounts	2.861.167	2.870.752	9.
Other	257.934	340.611	82.
INTEREST BEARING			
Checking accounts	321.475	272.441	-49.
Time deposits	3.187.422	3.567.443	380.
Savings deposits	7.495.002	7.149.288	-345.
TOTAL DEPOSITS	14.123.000	14.200.535	77.
Overnight funds	875.605	1.516.665	641.
Bank acceptances outstanding	50.093	39.443	-10.
Interbank borrowings	2.124.330	1.815.768	-308.
Borrowings from domestic development banks	959.642	1.066.620	106.
Accounts payable	487.172	804.192	317.
Accrued interest payable	127.642	126.224	-1.
Other liabilities	338.127	338.340	
Bonds	1.110.473	1.050.778	-59.

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Accrued expenses	240.161	239.883	-
TOTAL LIABILITIES	20.436.245	21.198.448	762.
SHAREHOLDER'S EQUITY			
SUBSCRIBED AND PAID IN CAPITAL	363.914	363.914	
RETAINED EARNINGS	1.722.639	1.481.622	-241.
Appropriated	1.598.679	1.228.943	-369.
Unappropriated	123.960	252.679	128.
REAPPRAISAL AND OTHERS	1.183.108	1.082.237	-100.
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	71.748	52.994	-18.
TOTAL SHAREHOLDER'S EQUITY	3.341.409	2.980.767	-360.
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	23.777.654	24.179.215	401.

[BANCOLOMBIA LETTERHEAD]

MARCH 2006

BANCOLOMBIA S.A. INCOME STATEMENT (Ps Millions)	ACCUMULATED		
	FEB-06	MAR-06	FEB-06
INTEREST INCOME AND EXPENSES			
Interest on loans	278.754	425.208	139.44
Interest on investment securities	99.705	101.289	48.26
Overnight funds	4.026	5.904	2.04
TOTAL INTEREST INCOME	382.485	532.401	189.75
Interest expense			
Checking accounts	1.273	1.908	58
Time deposits	34.008	52.115	17.45
Savings deposits	37.307	55.156	17.22
TOTAL INTEREST ON DEPOSITS	72.588	109.179	35.27
Interbank borrowings	17.628	28.297	8.64
Borrowings from domestic development banks	10.232	15.099	5.06
Overnight funds	5.454	12.135	2.57
Bonds	15.359	22.246	7.41
TOTAL INTEREST EXPENSE	121.261	186.956	58.97
NET INTEREST INCOME	261.224	345.445	130.78
Provision for loan and accrued interest losses, net	(29.673)	(42.299)	(11.41)
Recovery of charged-off loans	9.915	15.899	2.77
Provision for foreclosed assets and other assets	(2.698)	(7.805)	(1.33)
Recovery of provisions for foreclosed assets and other assets	8.041	8.502	6.68
TOTAL NET PROVISIONS	(14.415)	(25.703)	(3.29)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	246.809	319.742	127.48
Commissions from banking services and other services	9.496	16.186	4.82
Electronic services and ATM's fees, net	13.187	20.725	6.22

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Branch network services, net	8.181	12.833	4.08
Collections and payments fees, net	10.184	15.164	5.03
Credit card merchant fees, net	1.508	2.235	68
Credit and debit card fees, net	38.686	59.248	19.05
Checking fees, net	9.375	14.727	4.77
Check remittance, net	1.821	2.852	89
International operations, net	3.396	5.441	1.72
TOTAL FEES AND OTHER SERVICE INCOME	95.834	149.411	47.30
Other fees and service expenses	(10.912)	(16.995)	(5.39)
TOTAL FEES AND INCOME FROM SERVICES, NET	84.922	132.416	41.90
OTHER OPERATING INCOME			
Net foreign exchange gains	(10.538)	10.701	(7.43)
Forward contracts in foreign currency	21.035	4.730	9.40
Gains on sales of investments on equity securities	-	34.174	
Dividend income	52.628	128.811	52.60
Communication, rent payments and others	252	394	12
TOTAL OTHER OPERATING INCOME	63.377	178.810	54.69
TOTAL INCOME	395.108	630.968	224.08
OPERATING EXPENSES			
Salaries and employee benefits	88.015	129.298	45.15
Bonus plan payments	6.289	6.728	4.20
Compensation	298	511	14
Administrative and other expenses	103.413	155.026	51.83
Deposit security, net	9.744	13.217	5.47
Donation expenses	26	39	1
Depreciation	12.321	16.921	5.40
TOTAL OPERATING EXPENSES	220.106	321.740	112.23
NET OPERATING INCOME	175.002	309.228	111.85
Merger expenses	5.104	4.664	2.00
Goodwill amortization Banco de Colombia	3.774	5.661	1.88
NON-OPERATING INCOME (EXPENSE)			
Other income	9.320	11.817	5.80
Other expense	(8.696)	(13.843)	(4.92)
TOTAL NON-OPERATING INCOME	624	(2.026)	88
INCOME BEFORE INCOME TAXES	166.748	296.877	108.84
Income tax expense	(42.788)	(44.198)	(33.91)
NET INCOME	123.960	252.679	74.92