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BANCOLOMBIA SA
Form 6-K
June 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 June 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 Form 40-F
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(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
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(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: June 12, 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)

BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS 285,811
MILLION DURING THE FIRST FIVE MONTHS OF 2006

MEDELLIN, COLOMBIA. JUNE 12, 2006

BANCOLOMBIA reported accumulated unconsolidated net income of Ps 285,811 million as of May 31, 2006. For the first five months of 2006, the total net interest income, including investment securities amounted to Ps 423,011 million. Additionally, total net fees and income from services amounted to Ps 226,742 million.

Total assets amounted to Ps 24.85 trillion in May 2006, total deposits totaled Ps 14.68 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.02 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.88% as of May 31, 2006, and the level of allowance for past due loans was 129.94%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in May 2006 was as follows: 17.0% of total deposits, 20.5% of total net loans, 16.6% of total savings accounts, 20.1% of total checking accounts and 14.8% 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.

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)
MAY 2006

BANCOLOMBIA S.A. BALANCE SHEET (Ps Millions)	AS OF		GROWTH MAY06/ABR06	
-----	APR-06	MAY-06	\$	%
-----	-----	-----	-----	-----
ASSETS				
Cash and due from banks	1,045,932	1,064,137	18,205	1.74%
Overnight funds sold	63,413	119,010	55,597	87.67%
TOTAL CASH AND EQUIVALENTS	1,109,345	1,183,147	73,802	6.65%
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DEBT SECURITIES	6,819,827	6,791,029	-28,798	-0.42%

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Trading	4,672,888	4,241,033	-431,855	-9.24%
Available for Sale	1,086,093	1,488,197	402,104	37.02%
Held to Maturity	1,060,846	1,061,799	953	0.09%
EQUITY SECURITIES	908,172	945,192	37,020	4.08%
Trading	3,573	2,800	-773	-21.63%
Available for Sale	904,599	942,392	37,793	4.18%
Market value allowance	-59,819	-59,760	59	-0.10%
NET INVESTMENT SECURITIES	7,668,180	7,676,461	8,281	0.11%
Commercial loans	10,225,019	10,739,180	514,161	5.03%
Consumer loans	2,116,746	2,244,762	128,016	6.05%
Small business loans	111,900	40,023	-71,877	-64.23%
Mortgage loans	1,562,463	1,640,265	77,802	4.98%
Allowance for loans and financial leases losses	-532,128	-545,456	-13,328	2.50%
NET TOTAL LOANS AND FINANCIAL LEASES	13,484,000	14,118,774	634,774	4.71%
Accrued interest receivable on loans	163,641	163,016	-625	-0.38%
Allowance for accrued interest losses	-6,848	-7,084	-236	3.45%
NET TOTAL INTEREST ACCRUED	156,793	155,932	-861	-0.55%
Customers' acceptances and derivatives	100,509	64,364	-36,145	-35.96%
Net accounts receivable	234,340	226,857	-7,483	-3.19%
Net premises and equipment	343,126	340,798	-2,328	-0.68%
Foreclosed assets	23,895	25,757	1,862	7.79%
Prepaid expenses and deferred charges	26,995	25,582	-1,413	-5.23%
Goodwill	43,409	50,109	6,700	15.43%
Other	291,182	320,194	29,012	9.96%
Reappraisal of assets	640,692	658,799	18,107	2.83%
TOTAL ASSETS	24,122,466	24,846,774	724,308	3.00%
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	3,249,310	3,379,969	130,659	4.02%
Checking accounts	2,966,503	3,033,207	66,704	2.25%
Other	282,807	346,762	63,955	22.61%
INTEREST BEARING	10,623,450	11,297,909	674,459	6.35%
Checking accounts	286,914	286,202	-712	-0.25%
Time deposits	3,219,405	3,176,771	-42,634	-1.32%
Savings deposits	7,117,131	7,834,936	717,805	10.09%
TOTAL DEPOSITS	13,872,760	14,677,878	805,118	5.80%
Overnight funds	1,066,033	1,628,265	562,232	52.74%
Bank acceptances outstanding	57,031	69,380	12,349	21.65%
Interbank borrowings	1,673,587	1,947,450	273,863	16.36%
Borrowings from domestic development banks	1,071,513	1,063,499	-8,014	-0.75%
Accounts payable	1,636,237	767,442	-868,795	-53.10%
Accrued interest payable	133,625	128,986	-4,639	-3.47%
Other liabilities	264,173	243,887	-20,286	-7.68%
Bonds	1,041,314	1,009,566	-31,748	-3.05%
Accrued expenses	275,761	295,111	19,350	7.02%
TOTAL LIABILITIES	21,092,034	21,831,464	739,430	3.51%
SHAREHOLDER'S EQUITY				
SUBSCRIBED AND PAID IN CAPITAL	363,914	363,914	0	0.00%
RETAINED EARNINGS	1,509,057	1,514,754	5,697	0.38%
Appropriated	1,228,943	1,228,943	0	0.00%
Unappropriated	280,114	285,811	5,697	2.03%

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REAPPRAISAL AND OTHERS	1,135,421	1,143,077	7,656	0.67%
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	22,040	(6,435)	(28,475)	-129.20%
TOTAL SHAREHOLDER'S EQUITY	3,030,432	3,015,310	(15,122)	-0.50%
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	24,122,466	24,846,774	724,308	3.00%

(BANCOLOMBIA LOGO)
MAY 2006

BANCOLOMBIA S.A. INCOME STATEMENT (Ps Millions)	ACCUMULATED		MONTH	
	APR-06	MAY-06	APR-06	MAY-06
INTEREST INCOME AND EXPENSES				
Interest on loans	566,490	711,264	141,282	141,282
Interest on investment securities	70,530	12,598	(30,759)	(30,759)
Overnight funds	7,681	9,445	1,777	1,777
TOTAL INTEREST INCOME	644,701	733,307	112,300	112,300
Interest expense				
Checking accounts	2,557	3,239	649	649
Time deposits	69,685	87,169	17,570	17,570
Savings deposits	72,192	90,300	17,036	17,036
TOTAL INTEREST ON DEPOSITS	144,434	180,708	35,255	35,255
Interbank borrowings	37,531	46,982	9,234	9,234
Borrowings from domestic development banks	19,845	24,474	4,746	4,746
Overnight funds	16,282	22,799	4,147	4,147
Bonds	28,882	35,333	6,636	6,636
TOTAL INTEREST EXPENSE	246,974	310,296	60,018	60,018
NET INTEREST INCOME	397,727	423,011	52,282	52,282
Provision for loan and accrued interest losses, net	(60,326)	(74,170)	(18,027)	(18,027)
Recovery of charged-off loans	19,146	25,146	3,247	3,247
Provision for foreclosed assets and other assets	(10,384)	(12,203)	(2,579)	(2,579)
Recovery of provisions for foreclosed assets and other assets	8,659	12,100	157	157
TOTAL NET PROVISIONS	(42,905)	(49,127)	(17,202)	(17,202)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	354,822	373,884	35,080	35,080
Commissions from banking services and other services	22,347	30,006	6,161	6,161
Electronic services and ATM's fees, net	28,028	35,092	7,303	7,303
Branch network services, net	16,835	21,527	4,002	4,002
Collections and payments fees, net	21,867	27,722	6,703	6,703
Credit card merchant fees, net	3,102	3,663	867	867
Credit and debit card fees, net	79,144	98,129	19,896	19,896
Checking fees, net	18,981	24,336	4,254	4,254
Check remittance, net	3,677	4,659	825	825
International operations, net	7,402	9,961	1,961	1,961
TOTAL FEES AND OTHER SERVICE INCOME	201,383	255,095	51,972	51,972
Other fees and service expenses	(22,581)	(28,353)	(5,586)	(5,586)

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TOTAL FEES AND INCOME FROM SERVICES, NET	178,802	226,742	46,386	4
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OTHER OPERATING INCOME				
Net foreign exchange gains	34,681	91,323	23,980	5
Forward contracts in foreign currency	(17,638)	(48,290)	(22,368)	(3)
Gains on sales of investments on equity securities	42,127	43,128	7,953	
Dividend income	128,490	128,538	(321)	
Communication, rent payments and others	514	658	120	
TOTAL OTHER OPERATING INCOME	188,174	215,357	9,364	2
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TOTAL INCOME	721,798	815,983	90,830	9
OPERATING EXPENSES				
Salaries and employee benefits	174,170	219,722	44,872	4
Bonus plan payments	6,600	7,339	(128)	
Compensation	852	1,173	341	
Administrative and other expenses	211,323	263,755	56,297	5
Deposit security, net	17,486	20,274	4,269	
Donation expenses	53	53	14	
Depreciation	23,108	28,869	6,187	
TOTAL OPERATING EXPENSES	433,592	541,185	111,852	10
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NET OPERATING INCOME	288,206	274,798	(21,022)	(1)
Merger expenses	6,632	11,028	1,968	
Goodwill amortization Banco de Colombia	7,548	9,681	1,887	
NON-OPERATING INCOME (EXPENSE)				
Other income	86,992	116,777	75,175	2
Other expense	(16,502)	(20,603)	(2,659)	(
TOTAL NON-OPERATING INCOME	70,490	96,174	72,516	2
INCOME BEFORE INCOME TAXES	344,516	350,263	47,639	
Income tax expense	(64,402)	(64,452)	(20,204)	
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NET INCOME	280,114	285,811	27,435	==
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