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BANCOLOMBIA SA  
Form 6-K  
July 21, 2005

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 July 2005

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          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-\_\_\_\_\_.)

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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: July 19, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

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

(BANCOLOMBIA LETTERHEAD)

SUPERINTENDENCY OF BANKING APPROVES  
BANCOLOMBIA CONAVI AND CORFINSURA'S MERGER

MEDELLIN, COLOMBIA. JULY 19, 2005.

Today we have been notified of the Resolution 1050 of July 19th 2005, by which the Superintendency of Banking declares to have no objection with respect to the proposed merger between Bancolombia, Conavi and Corfinsura (after its Spin-off).

Additionally, Corfinsura's management has informed us the Superintendency has issued Resolution 1043 of July 19th 2005, in which it authorizes the Spin-off of Corfinsura.

Having completed the authorization stage of the process and in compliance with Resolution 517 of 2005 of the Superintendency of Securities, the entities will soon inform the estimated dates for the completion of the Spin-off of Corfinsura and the merger of the entities together with all other relevant information.

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CONTACTS

Jaime A. Velasquez  
Financial VP  
Tel.: (574) 5108666

Mauricio Botero  
IR Manager  
Tel.: (574) 5108866

Fax: (574) 2317208  
[www.bancolombia.com](http://www.bancolombia.com)  
[investorrelations@bancolombia.co](mailto:investorrelations@bancolombia.co)