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BANCOLOMBIA SA
Form 6-K
November 15, 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 November 2005

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

(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).

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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: November 15, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[BANCOLOMBIA LETTERHEAD]

BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS \$600,010 MILLION DURING THE FIRST TEN MONTHS OF 2005

MEDELLIN, COLOMBIA. NOVEMBER 15, 2005

BANCOLOMBIA reported accumulated unconsolidated net income of Ps \$600,010 million as of October 31, 2005. For the first ten months of 2005, the total net interest, including investment securities amounted to Ps\$1,364,494 million. Additionally, total net fees and income from services amounted to Ps \$435,686 million.

Total assets amounted to Ps 22.69 trillion in October 2005, total deposits totaled Ps 13.61 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.10 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 3.75% as of October 31, 2005, and the level of allowance for past due loans was 113.54%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in October 2005 was as follows: 17.6% of total deposits, 21.4% of total net loans, 18.2% of total savings accounts, 18.4% of total checking accounts and 15.4% 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.

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[BANCOLOMBIA LOGO]

OCTOBER 2005

BANCOLOMBIA S.A.
BALANCE SHEET

AS OF

(Ps Millions)

	SEP-05	OCT-05	\$
ASSETS			
Cash and due from banks	866.591	968.642	102.051
Overnight funds sold	68.944	79.811	10.867
TOTAL CASH AND EQUIVALENTS	935.535	1.048.453	112.918
DEBT SECURITIES			
Trading	3.701.030	3.613.165	-87.865
Available for Sale	1.360.557	1.730.391	369.834
Held to Maturity	962.923	1.300.864	337.941
EQUITY SECURITIES			
Trading	133.574	425	-133.149
Available for Sale	797.392	800.622	3.230
Market value allowance	-37.729	-37.954	-225
NET INVESTMENT SECURITIES	6.917.747	7.407.513	489.766
Commercial loans			
Commercial loans	9.492.854	9.319.804	-173.050
Consumer loans	1.999.904	2.010.039	10.135
Small business loans	98.620	97.080	-1.540
Mortgage loans	1.475.421	1.467.369	-8.052
Allowance for loans and financial leases losses	-586.765	-545.113	41.652
NET TOTAL LOANS AND FINANCIAL LEASES	12.480.034	12.349.179	-130.855
Accrued interest receivable on loans			
Accrued interest receivable on loans	153.038	158.442	5.404
Allowance for accrued interest losses	-11.433	-9.524	1.909
NET TOTAL INTEREST ACCRUED	141.605	148.918	7.313
Customers' acceptances and derivatives			
Net accounts receivable	152.396	155.173	2.777
Net premises and equipment	344.639	343.507	-1.132
Foreclosed assets	36.096	36.771	675
Prepaid expenses and deferred charges	9.345	18.253	8.908
Goodwill	56.621	54.734	-1.887
Other	173.560	266.910	93.350
Reappraisal of assets	678.162	705.713	27.551
TOTAL ASSETS	22.019.879	22.687.921	668.042
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
DEPOSITS			
NON-INTEREST BEARING			
Checking accounts	2.433.865	2.497.776	63.911
Other	372.907	269.191	-103.716
INTEREST BEARING			
Checking accounts	191.186	171.517	-19.669
Time deposits	3.179.636	3.135.097	-44.539

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Savings deposits	7.276.269	7.535.972	259.703
TOTAL DEPOSITS	13.453.863	13.609.553	155.690
Overnight funds	539.117	983.386	444.269
Bank acceptances outstanding	56.584	69.872	13.288
Interbank borrowings	1.376.618	1.478.910	102.292
Borrowings from domestic development banks	874.960	880.531	5.571
Accounts payable	722.305	549.971	-172.334
Accrued interest payable	133.028	137.345	4.317
Other liabilities	197.676	256.642	58.966
Bonds	1.292.140	1.284.149	-7.991
Accrued expenses	319.492	338.996	19.504
TOTAL LIABILITIES	18.965.783	19.589.355	623.572
SHAREHOLDER'S EQUITY			
SUBSCRIBED AND PAID IN CAPITAL	363.914	363.914	0
RETAINED EARNINGS	1.415.800	1.461.310	45.510
Appropriated	861.300	861.300	0
Unappropriated	554.500	600.010	45.510
REAPPRAISAL AND OTHERS	1.180.111	1.211.343	31.232
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	94.271	61.999	-32.272
TOTAL SHAREHOLDER'S EQUITY	3.054.096	3.098.566	44.470
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	22.019.879	22.687.921	668.042

[BANCOLOMBIA LOGO]

OCTOBER 2005

BANCOLOMBIA S.A.
INCOME STATEMENT
(Ps Millions)

	ACCUMULATED			MONTH
	SEP-05	OCT-05	AUG-05	SEP-
INTEREST INCOME AND EXPENSES				
Interest on loans	1.303.544	1.455.365	149.322	151.
Interest on investment securities	544.594	564.996	46.035	125.
Overnight funds	15.830	17.752	2.444	1.
TOTAL INTEREST INCOME	1.863.968	2.038.113	197.801	279.
Interest expense				
Checking accounts	4.390	4.970	513	
Time deposits	212.305	231.518	21.776	20.
Savings deposits	178.716	200.033	20.872	19.
TOTAL INTEREST ON DEPOSITS	395.411	436.521	43.161	41.
Interbank borrowings	35.021	40.135	4.724	4.
Borrowings from domestic development banks	55.853	61.438	5.865	5.

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Overnight funds	36.358	39.703	2.786	2.
Bonds	86.864	95.822	9.556	8.
TOTAL INTEREST EXPENSE	609.507	673.619	66.092	63.
NET INTEREST INCOME	1.254.461	1.364.494	131.709	216.
Provision for loan and accrued interest losses, net	(107.430)	(122.746)	(6.608)	(23.)
Recovery of charged-off loans	43.927	62.856	5.238	3.
Provision for foreclosed assets and other assets	(47.831)	(61.979)	(4.945)	(7.)
Recovery of provisions for foreclosed assets and other	30.047	32.473	4.029	1.
assets				
TOTAL NET PROVISIONS	(81.287)	(89.396)	(2.286)	(26.)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	1.173.174	1.275.098	129.423	189.
Commissions from banking services and other services	44.757	49.843	4.244	5.
Electronic services and ATM's fees, net	78.771	85.766	7.258	6.
Branch network services, net	35.643	39.828	4.432	4.
Collections and payments fees, net	41.683	46.296	4.907	4.
Credit card merchant fees, net	7.387	8.448	716	1.
Credit and debit card fees, net	152.967	171.815	17.647	17.
Checking fees, net	40.939	45.357	4.843	4.
Check remittance, net	7.723	8.585	972	
International operations, net	18.017	19.731	2.005	1.
TOTAL FEES AND OTHER SERVICE INCOME	427.887	475.669	47.024	47.
Other fees and service expenses	(34.498)	(39.983)	(4.863)	(4.)
TOTAL FEES AND INCOME FROM SERVICES, NET	393.389	435.686	42.161	43.
OTHER OPERATING INCOME				
Net foreign exchange gains	(63.263)	(58.699)	(1.628)	(8.)
Forward contracts in foreign currency	124.064	132.459	9.746	15.
Dividend income	99.997	99.997	24	
Communication, rent payments and others	1.255	1.390	144	
TOTAL OTHER OPERATING INCOME	162.053	175.147	8.286	6.
TOTAL INCOME	1.728.616	1.885.931	179.870	239.
OPERATING EXPENSES				
Salaries and employee benefits	378.088	421.809	42.655	46.
Bonus plan payments	12.016	13.882	2.378	4.
Compensation	5.849	7.046	591	
Administrative and other expenses	505.901	549.452	64.673	66.
Deposit security, net	37.695	39.922	1.990	4.
Donation expenses	410	422	15	
Depreciation	48.870	54.107	5.344	6.
TOTAL OPERATING EXPENSES	988.829	1.086.640	117.646	130.
NET OPERATING INCOME	739.787	799.291	62.224	109.
Merger expenses	30.576	34.982	3.766	3.
Goodwill amortization Banco de Colombia	16.986	18.874	1.887	1.
NON-OPERATING INCOME (EXPENSE)				
Other income	34.605	35.675	3.638	2.
Other expense	(55.089)	(57.686)	(4.665)	(10.)
TOTAL NON-OPERATING INCOME	(20.484)	(22.011)	(1.027)	(8.)
INCOME BEFORE INCOME TAXES	671.741	723.424	55.544	95.
Income tax expense	(117.241)	(123.414)	(88)	(10.)
NET INCOME	554.500	600.010	55.456	85.