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BANCOLOMBIA SA
Form 6-K
September 14, 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 September 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 X 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 X
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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: September 13, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

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

(BANCOLOMBIA LOGO)

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NYSE

BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS \$469,446
MILLION DURING THE FIRST EIGHT MONTHS OF 2005

MEDELLIN, COLOMBIA. SEPTEMBER 13, 2005

BANCOLOMBIA reported accumulated unconsolidated net income of Ps \$469,446 million as of August 31, 2005. For the first eight months of 2005, the total net interest, including investment securities amounted to Ps\$1,038,413 million. Additionally, total net fees and income from services amounted to Ps \$349,893 million.

Total assets amounted to Ps 21.7 trillion in August 2005, total deposits totaled Ps 13.2 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 2.9 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 3.82% as of August 31, 2005, and the level of allowance for past due loans was 113.80%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in August 2005 was as follows: 18.0% of total deposits, 21.9% of total net loans, 17.9% of total savings accounts, 18.5% of total checking accounts and 17.6% of total time deposits.

* This report corresponds to the unconsolidated financial statements of BANCOLOMBIA, giving effect to the merger. In accordance with the methodology suggested to the Superintendency of Banking, the merger of Bancolombia, Conavi and Corfinsura (post spin-off) was accounted for as a pooling of interests. 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.

Contactos

Sergio Restrepo	Jaime A. Velasquez	Mauricio Botero
VP Ejecutivo	VP Financiero	Gerente RI
Tel.: (574) 3120332	Tel.: (574) 5108666	Tel.: (574) 5108866

(BANCOLOMBIA LOGO)

AUGUST 2005

BANCOLOMBIA S.A. BALANCE SHEET (Ps Millions)	JUL-05	AGO-05	GROWTH AUG05/JUL05	
			\$	%
ASSETS				
Cash and due from banks	808,928	1,032,168	223,240	27.60%
Overnight funds sold	392,041	38,249	-353,792	-90.24%
TOTAL CASH AND EQUIVALENTS	1,200,969	1,070,417	-130,552	-10.87%

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DEBT SECURITIES	6,136,279	5,688,215	-448,064	-7.30%
Trading	3,439,317	3,125,315	-314,002	-9.13%
Available for Sale	1,752,542	1,608,088	-144,454	-8.24%
Held to Maturity	944,420	954,812	10,392	1.10%
EQUITY SECURITIES	809,326	769,321	-40,005	-4.94%
Trading	1,037	16,157	15,120	1458.05%
Available for Sale	808,289	753,164	-55,125	-6.82%
Market value allowance	-37,800	-37,729	71	-0.19%
NET INVESTMENT SECURITIES	6,907,805	6,419,807	-487,998	-7.06%
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Commercial loans	9,765,538	9,548,035	-217,503	-2.23%
Consumer loans	1,908,197	1,933,457	25,260	1.32%
Small business loans	97,021	97,110	89	0.09%
Mortgage loans	1,456,791	1,466,620	9,829	0.67%
Allowance for loans and financial leases losses	-562,187	-562,980	-793	0.14%
NET TOTAL LOANS AND FINANCIAL LEASES	12,665,360	12,482,242	-183,118	-1.45%
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Accrued interest receivable on loans	172,695	162,539	-10,156	-5.88%
Allowance for accrued interest losses	-11,894	-12,053	-159	1.34%
NET TOTAL INTEREST ACCRUED	160,801	150,486	-10,315	-6.41%
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Customers' acceptances and derivatives	76,652	61,649	-15,003	-19.57%
Net accounts receivable	160,000	168,523	8,523	5.33%
Net premises and equipment	338,347	336,467	-1,880	-0.56%
Foreclosed assets	49,751	44,592	-5,159	-10.37%
Prepaid expenses and deferred charges	37,397	36,907	-490	-1.31%
Goodwill	60,396	58,508	-1,888	-3.13%
Other	187,618	174,210	-13,408	-7.15%
Reappraisal of assets	622,902	688,009	65,107	10.45%
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TOTAL ASSETS	22,467,998	21,691,817	-776,181	-3.45%
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LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	2,666,541	2,734,551	68,010	2.55%
Checking accounts	2,347,695	2,434,538	86,843	3.70%
Other	318,846	300,013	-18,833	-5.91%
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INTEREST BEARING	10,581,028	10,452,922	-128,106	-1.21%
Checking accounts	181,353	171,957	-9,396	-5.18%
Time deposits	3,709,128	3,506,498	-202,630	-5.46%
Savings deposits	6,690,547	6,774,467	83,920	1.25%
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TOTAL DEPOSITS	13,247,569	13,187,473	-60,096	-0.45%
Overnight funds	1,036,935	961,198	-75,737	-7.30%
Bank acceptances outstanding	46,845	43,868	-2,977	-6.36%
Interbank borrowings	1,312,543	1,173,127	-139,416	-10.62%
Borrowings from domestic development banks	954,008	881,401	-72,607	-7.61%
Accounts payable	890,837	554,716	-336,121	-37.73%
Accrued interest payable	147,902	135,953	-11,949	-8.08%
Other liabilities	210,499	203,613	-6,886	-3.27%
Bonds	1,462,815	1,306,355	-156,460	-10.70%
Accrued expenses	283,476	305,870	22,394	7.90%
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TOTAL LIABILITIES	19,593,429	18,753,574	-839,855	-4.29%
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SHAREHOLDER'S EQUITY				
SUBSCRIBED AND PAID IN CAPITAL	363,914	363,914	0	0.00%
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RETAINED EARNINGS	1,275,290	1,330,746	55,456	4.35%
Appropriated	861,300	861,300	0	0.00%

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Unappropriated	413,990	469,446	55,456	13.40%
REAPPRAISAL AND OTHERS	1,130,744	1,145,335	14,591	1.29%
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	104,621	98,248	-6,373	-6.09%
TOTAL SHAREHOLDER'S EQUITY	2,874,569	2,938,243	63,674	2.22%
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	22,467,998	21,691,817	-776,181	-3.45%

(BANCOLOMBIA LOGO)

AUGUST 2005

BANCOLOMBIA S.A.
INCOME STATEMENT
(Ps Millions)

	AS OF AUGUST 2005	MONTH AUGUST 2005
INTEREST INCOME AND EXPENSES		
Interest on loans	1,152,144	149,322
Interest on investment securities	418,802	46,035
Overnight funds	13,881	2,444
TOTAL INTEREST INCOME	1,584,827	197,801
Interest expense		
Checking accounts	3,798	513
Time deposits	191,638	21,776
Savings deposits	158,758	20,872
TOTAL INTEREST ON DEPOSITS	354,194	43,161
Interbank borrowings	30,310	4,724
Borrowings from domestic development banks	50,143	5,865
Overnight funds	33,898	2,786
Bonds	77,869	9,556
TOTAL INTEREST EXPENSE	546,414	66,092
NET INTEREST INCOME	1,038,413	131,709
Provision for loan and accrued interest losses, net	(83,668)	(6,608)
Recovery of charged-off loans	40,619	5,238
Provision for foreclosed assets and other assets	(40,531)	(4,945)
Recovery of provisions for foreclosed assets and other assets	28,626	4,029
TOTAL NET PROVISIONS	(54,954)	(2,286)
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	983,459	129,423
Commissions from banking services and other services	39,081	4,244
Electronic services and ATM's fees, net	72,277	7,258
Branch network services, net	31,307	4,432
Collections and payments fees, net	36,873	4,907
Credit card merchant fees, net	6,176	716
Credit and debit card fees, net	135,083	17,647
Checking fees, net	36,122	4,843
Check remittance, net	6,785	972
International operations, net	16,323	2,005
TOTAL FEES AND OTHER SERVICE INCOME	380,027	47,024
Other fees and service expenses	(30,134)	(4,863)

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TOTAL FEES AND INCOME FROM SERVICES, NET	349,893	42,161
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OTHER OPERATING INCOME		
Net foreign exchange gains	(54,442)	(1,628)
Forward contracts in foreign currency	108,650	9,746
Dividend income	99,997	24
Communication, rent payments and others	1,119	144
TOTAL OTHER OPERATING INCOME	155,324	8,286
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TOTAL INCOME	1,488,676	179,870
OPERATING EXPENSES		
Salaries and employee benefits	332,045	42,655
Bonus plan payments	7,146	2,378
Compensation	5,102	591
Administrative and other expenses	440,313	66,067
Deposit security, net	32,980	1,990
Donation expenses	397	15
Depreciation	42,053	5,344
TOTAL OPERATING EXPENSES	860,036	119,040
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NET OPERATING INCOME	628,640	60,830
Merger expenses	25,311	2,372
Goodwill amortization Banco de Colombia	15,099	1,887
NON-OPERATING INCOME (EXPENSE)		
Other income	32,323	3,638
Other expense	(44,246)	(4,665)
TOTAL NON-OPERATING INCOME	(11,923)	(1,027)
INCOME BEFORE INCOME TAXES	576,307	55,544
Income tax expense	106,861	88
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NET INCOME	469,446	55,456
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