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BANCOLOMBIA SA
Form 6-K
October 06, 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 October 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: October 5, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

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

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(BANCOLOMBIA LOGO)

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BANCOLOMBIA S.A. DISCLOSES THE CURRENT STATUS OF THE SHARE
EXCHANGE PROCESS RELATED TO THE MERGER WITH CONAVI AND CORFINSURA
(POST SPIN-OFF) ENDING OCTOBER 31, 2005

MEDELLIN, COLOMBIA. OCTOBER 5, 2005

In accordance with the merger agreement approved by the General Shareholders Meetings of the merged entities, shareholders of CONAVI BANCO COMERCIAL Y DE AHORROS S.A. (Conavi) and CORPORACION FINANCIERA NACIONAL Y SURAMERICANA S.A. (Corfinsura) (post spin-off) can choose the class of shares of Bancolombia (common or preferred) to be received in exchange for their Conavi or Corfinsura shares within the three month period following the completion of the merger, ending October 31, 2005.

As of September 30, 2005, two months have passed since the completion of the merger and nearly 89% of the share exchange process has been completed, as shown below:

	JULY 30, 2005 ----- (Completion of the merger)	SEPTEMBER 30, 2005 -----
COMMON SHARES	398,259,608	493,452,946
PREFERRED SHARES	178,435,787	217,586,618
TOTAL NUMBER OF SHARES OUTSTANDING	576,695,395	711,039,564
ESTIMATED NUMBER OF SHARES TO BE EXCHANGED	151,133,714	16,789,545
ESTIMATED NUMBER OF SHARES OUTSTANDING UPON COMPLETION OF THE EXCHANGE, NOT ACCOUNTING FOR CASH PAYMENTS FOR THE FRACTIONAL SHARES OF BANCOLOMBIA THAT RESULT FROM THE EXCHANGE	727,829,109	

Once the three month share exchange term has expired, shareholders of Conavi and Corfinsura (post spin-off) who did not exercise their right to choose the class or shares of Bancolombia to be received in the exchange will receive common shares.

The total number of outstanding shares and the total number of ordinary and preferred shares will only be known once the three month share exchange term has expired.

Until October 31, 2005, shareholders of Conavi and Corfinsura (post spin-off) that have not exchanged their shares can go to Fiducolombia and Bancolombia branches designated for such purpose, elect the class of Bancolombia shares they want to receive in exchange for their Conavi or Corfinsura shares and give instructions regarding the fractional shares that result from the exchange. For more information access the web page: www.clientes.elsitiodelaintegracion.com

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Contacts

SERGIO RESTREPO

EXECUTIVE VP

TEL.: (574) 3120332

JAIME A. VELASQUEZ

FINANCIAL VP

TEL.: (574) 5108666

MAURICIO BOTERO

IR MANAGER

TEL.: (574) 5108866