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BANCOLOMBIA SA  
Form 6-K  
February 14, 2006

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 February 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    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  
-----                    -----

(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: February 14, 2006

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 REPORTS UNCONSOLIDATED NET INCOME OF PS 49,033 MILLION DURING THE FIRST MONTH OF 2006

MEDELLIN, COLOMBIA. FEBRUARY 14, 2006

BANCOLOMBIA reported accumulated unconsolidated net income of Ps 49,033 million as of January 31, 2006. For the first month of 2006, the total net interest, including investment securities amounted to Ps 130,441 million. Additionally, total net fees and income from services amounted to Ps 43,018 million.

Total assets amounted to Ps 23.82 trillion in January 2006, total deposits totaled Ps 14.31 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.28 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 3.22% as of January 31, 2006, and the level of allowance for past due loans was 130.97%.

### MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in January 2006 was as follows: 17.5% of total deposits, 20.9% of total net loans, 17.9% of total savings accounts, 19.9% of total checking accounts and 14.4% 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.

### CONTACTS

Sergio Restrepo	Jaime A. Velasquez	Mauricio Botero
Executive VP	Financial VP	IR Manager
Tel.: (574) 5108971	Tel.: (574) 5108666	Tel.: (574) 5108866

(BANCOLOMBIA LOGO)

JANUARY 2006

BANCOLOMBIA S.A. BALANCE SHEET (Ps Millions) -----	AS OF		GROWTH JAN06/DIC05	
	DIC-05	JAN-06	\$	%
ASSETS				
Cash and due from banks	1.111.260	1.464.108	352.848	31,75%

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Overnight funds sold	211.907	44.774	-167.133	-78,87%
TOTAL CASH AND EQUIVALENTS	1.323.167	1.508.882	185.715	14,04%
DEBT SECURITIES	7.267.866	6.640.538	-627.328	-8,63%
Trading	4.796.533	4.188.329	-608.204	-12,68%
Available for Sale	1.361.992	1.339.522	-22.470	-1,65%
Held to Maturity	1.109.341	1.112.687	3.346	0,30%
EQUITY SECURITIES	843.875	876.498	32.623	3,87%
Trading	3.630	8.303	4.673	128,73%
Available for Sale	840.245	868.195	27.950	3,33%
Market value allowance	-59.924	-59.924	0	0,00%
NET INVESTMENT SECURITIES	8.051.817	7.457.112	-594.705	-7,39%
Commercial loans	9.527.651	9.907.866	380.215	3,99%
Consumer loans	2.059.243	2.064.461	5.218	0,25%
Small business loans	115.029	113.243	-1.786	-1,55%
Mortgage loans	1.453.686	1.467.114	13.428	0,92%
Allowance for loans and financial leases losses	-550.304	-567.891	-17.587	3,20%
NET TOTAL LOANS AND FINANCIAL LEASES	12.605.305	12.984.793	379.488	3,01%
Accrued interest receivable on loans	151.407	153.232	1.825	1,21%
Allowance for accrued interest losses	-7.390	-8.375	-985	13,33%
NET TOTAL INTEREST ACCRUED	144.017	144.857	840	0,58%
Customers' acceptances and derivatives	134.963	134.206	-757	-0,56%
Net accounts receivable	383.278	241.340	-141.938	-37,03%
Net premises and equipment	336.781	335.999	-782	-0,23%
Foreclosed assets	29.478	28.776	-702	-2,38%
Prepaid expenses and deferred charges	13.606	23.498	9.892	72,70%
Goodwill	50.959	49.071	-1.888	-3,70%
Other	159.187	242.310	83.123	52,22%
Reappraisal of assets	673.943	672.400	-1.543	-0,23%
TOTAL ASSETS	23.906.501	23.823.244	-83.257	-0,35%
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
DEPOSITS				
NON-INTEREST BEARING	3.647.560	3.184.831	-462.729	-12,69%
Checking accounts	3.292.768	2.867.395	-425.373	-12,92%
Other	354.792	317.436	-37.356	-10,53%
INTEREST BEARING	10.578.919	11.126.369	547.450	5,17%
Checking accounts	278.139	281.577	3.438	1,24%
Time deposits	2.840.184	3.113.501	273.317	9,62%
Savings deposits	7.460.596	7.731.291	270.695	3,63%
TOTAL DEPOSITS	14.226.479	14.311.200	84.721	0,60%
Overnight funds	1.012.348	709.843	-302.505	-29,88%
Bank acceptances outstanding	62.502	59.824	-2.678	-4,28%
Interbank borrowings	1.706.611	2.056.058	349.447	20,48%
Borrowings from domestic development banks	978.705	1.006.928	28.223	2,88%
Accounts payable	952.592	578.979	-373.613	-39,22%
Accrued interest payable	124.904	130.837	5.933	4,75%
Other liabilities	342.130	334.220	-7.910	-2,31%
Bonds	1.195.719	1.175.579	-20.140	-1,68%
Accrued expenses	88.619	175.727	87.108	98,29%
TOTAL LIABILITIES	20.690.609	20.539.195	-151.414	-0,73%
SHAREHOLDER'S EQUITY				
SUBSCRIBED AND PAID IN CAPITAL	363.914	363.914	0	0,00%
RETAINED EARNINGS	1.598.679	1.647.712	49.033	3,07%
Appropriated	861.290	1.598.679	737.389	85,61%
Unappropriated	737.389	49.033	-688.356	-93,35%
REAPPRAISAL AND OTHERS	1.195.934	1.208.972	13.038	1,09%
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	57.365	63.451	6.086	10,61%
TOTAL SHAREHOLDER'S EQUITY	3.215.892	3.284.049	68.157	2,12%
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	23.906.501	23.823.244	-83.257	-0,35%

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(BANCOLOMBIA LOGO)

JANUARY 2006

BANCOLOMBIA S.A. INCOME STATEMENT (Ps Millions) -----	ACCUMULATED		MONTH
	DIC-05	ENE-06	DIC-05
INTEREST INCOME AND EXPENSES			
Interest on loans	1.750.753	139.650	153.176
Interest on investment securities	678.350	51.099	55.953
Overnight funds	22.990	1.981	1.970
TOTAL INTEREST INCOME	2.452.093	192.730	211.099
Interest expense			
Checking accounts	5.991	685	583
Time deposits	267.166	16.551	17.322
Savings deposits	241.245	20.082	20.454
TOTAL INTEREST ON DEPOSITS	514.402	37.318	38.359
Interbank borrowings	52.148	8.982	6.356
Borrowings from domestic development banks	72.007	5.167	5.189
Overnight funds	46.699	2.877	4.139
Bonds	112.779	7.945	8.281
TOTAL INTEREST EXPENSE	798.035	62.289	62.324
NET INTEREST INCOME	1.654.058	130.441	148.775
Provision for loan and accrued interest losses, net	(134.378)	(18.258)	4.475
Recovery of charged-off loans	58.160	7.141	(9.039)
Provision for foreclosed assets and other assets	(82.492)	(1.362)	(7.805)
Recovery of provisions for foreclosed assets and other assets	55.663	1.358	20.533
TOTAL NET PROVISIONS	(103.047)	(11.121)	8.164
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	1.551.011	119.320	156.939
Commissions from banking services and other services	67.438	4.671	11.229
Electronic services and ATM's fees, net	101.299	6.960	8.894
Branch network services, net	48.984	4.099	4.904
Collections and payments fees, net	56.670	5.145	5.453
Credit card merchant fees, net	10.076	822	1.255
Credit and debit card fees, net	205.606	19.635	18.149
Checking fees, net	54.958	4.599	5.114
Check remittance, net	10.579	927	1.022
International operations, net	23.141	1.676	1.857
TOTAL FEES AND OTHER SERVICE INCOME	578.751	48.534	57.877
Other fees and service expenses	(55.055)	(5.516)	(10.354)
TOTAL FEES AND INCOME FROM SERVICES, NET	523.696	43.018	47.523
OTHER OPERATING INCOME			
Net foreign exchange gains	(51.287)	(3.103)	8.457
Gains on sales of investments on equity securities	7.859	--	--
Forward contracts in foreign currency	140.833	11.633	5.290
Dividend income	100.066	24	--
Communication, rent payments and others	1.668	129	142
TOTAL OTHER OPERATING INCOME	199.139	8.683	13.889
TOTAL INCOME	2.273.846	171.021	218.351
OPERATING EXPENSES			
Salaries and employee benefits	502.604	42.857	35.855
Bonus plan payments	19.126	2.087	2.143
Compensation	7.189	149	158
Administrative and other expenses	643.934	51.577	61.289
Deposit security, net	48.574	4.272	4.326
Donation expenses	448	13	13

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Depreciation	65.494	6.916	5.187
TOTAL OPERATING EXPENSES	1.287.369	107.871	108.971
NET OPERATING INCOME	986.477	63.150	109.380
Merger expenses	37.148	3.103	1.294
Goodwill amortization Banco de Colombia	22.648	1.887	1.887
NON-OPERATING INCOME (EXPENSE)			
Other income	89.826	3.518	51.520
Other expense	(87.447)	(3.775)	(22.497)
TOTAL NON-OPERATING INCOME	2.379	(257)	29.023
INCOME BEFORE INCOME TAXES	929.060	57.903	135.222
Income tax expense	(191.671)	(8.870)	(50.627)
NET INCOME	737.389	49.033	84.595