

BANCOLOMBIA SA  
Form 6-K  
October 12, 2007

**UNITED STATES  
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 1934**

**For the month of October, 2007.**

**Commission File Number 001-32535**

**Bancolombia S.A.**

(Translation of registrant's name into English)

Calle 50 No. 51-66

Medellín, 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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(2):

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):  
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**UNCONSOLIDATED NET INCOME OF PS 67,097 MILLION FOR THE MONTH OF SEPTEMBER 2007  
TOTALING PS 575,494 MILLION FOR THE FIRST NINE MONTHS OF 2007\***

**Medellín, Colombia, October 11, 2007**

Bancolombia S.A. ( Bancolombia ) reported unconsolidated net income of Ps 67,097 million during the past month of September.

During September, total net interest income, including investment securities amounted to Ps 173,530 million. Additionally, total net fees and income from services totaled Ps 55,684 million.

Total assets amounted to Ps 31,72 trillion, total deposits totaled Ps 18,98 trillion and BANCOLOMBIA s total shareholders equity amounted to Ps 4,72 trillion.

BANCOLOMBIA s (unconsolidated) level of past due loans as a percentage of total loans was 2.55% as of September 30, 2007, and the level of allowance for past due loans was 140.17% as of the same date.

**Market Share**

According to ASOBANCARIA (Colombia s national banking association), BANCOLOMBIA s market share of the Colombian financial system as of September, 2007 was as follows: 18.2% of total deposits, 21.5% of total net loans, 18.9% of total savings accounts, 21.8% of total checking accounts and 14.2% of total time deposits.

This report corresponds to the unconsolidated financial statements of Bancolombia. 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 and is stated in nominal terms.

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BANCOLOMBIA S.A. BALANCE SHEET (Ps Millions)	Sep-06	As of Aug-07	Sep-07	Growth Sep07/Aug07		Annual %
				\$	%	
<b>ASSETS</b>						
Cash and due from banks	1,417,398	1,818,226	1,701,333	-116,893	-6.43%	20.03%
Overnight funds sold	39,554	497,174	1,318,620	821,446	165.22%	3233.72%
<b>Total cash and equivalents</b>	<b>1,456,952</b>	<b>2,315,400</b>	<b>3,019,953</b>	<b>704,553</b>	<b>30.43%</b>	<b>107.28%</b>
<b>Debt securities</b>	<b>4,002,437</b>	<b>3,984,761</b>	<b>3,503,794</b>	<b>-480,967</b>	<b>-12.07%</b>	<b>-12.46%</b>
Trading	2,008,523	1,878,621	1,446,611	-432,010	-23.00%	-27.98%
Available for Sale	1,166,161	1,052,785	1,020,265	-32,520	-3.09%	-12.51%
Held to Maturity	827,753	1,053,355	1,036,918	-16,437	-1.56%	25.27%
<b>Equity securities</b>	<b>922,094</b>	<b>970,166</b>	<b>994,526</b>	<b>24,360</b>	<b>2.51%</b>	<b>7.86%</b>
Trading	2,845	6,318	10,368	4,050	64.10%	264.43%
Available for Sale	919,249	963,848	984,158	20,310	2.11%	7.06%
Market value allowance	-39,548	-29,866	-29,865	1	0.00%	-24.48%
<b>Net investment securities</b>	<b>4,884,983</b>	<b>4,925,061</b>	<b>4,468,455</b>	<b>-456,606</b>	<b>-9.27%</b>	<b>-8.53%</b>
Commercial loans	12,636,451	16,385,808	16,831,357	445,549	2.72%	33.20%
Consumer loans	2,466,936	3,376,285	3,444,270	67,985	2.01%	39.62%
Small business loans	94,532	100,986	97,819	-3,167	-3.14%	3.48%
Mortgage loans	1,970,598	1,965,423	2,061,183	95,760	4.87%	4.60%
Allowance for loans and financial leases losses	-584,401	-787,983	-798,954	-10,971	1.39%	36.71%
<b>Net total loans and financial leases</b>	<b>16,584,116</b>	<b>21,040,519</b>	<b>21,635,675</b>	<b>595,156</b>	<b>2.83%</b>	<b>30.46%</b>
Accrued interest receivable on loans	176,424	260,110	281,315	21,205	8.15%	59.45%
Allowance for accrued interest losses	-7,505	-15,946	-21,725	-5,779	36.24%	189.47%
<b>Net total interest accrued</b>	<b>168,919</b>	<b>244,164</b>	<b>259,590</b>	<b>15,426</b>	<b>6.32%</b>	<b>53.68%</b>
Customers acceptances and derivatives	128,997	105,313	176,935	71,622	68.01%	37.16%
Net accounts receivable	218,702	412,011	413,235	1,224	0.30%	88.95%
Net premises and equipment	364,470	393,418	408,227	14,809	3.76%	12.01%
Foreclosed assets	23,185	12,055	10,208	-1,847	-15.32%	-55.97%
Prepaid expenses and deferred charges	29,551	38,327	43,062	4,735	12.35%	45.72%
Goodwill	47,077	21,727	19,423	-2,304	-10.60%	-58.74%
Other	578,341	257,541	250,014	-7,527	-2.92%	-56.77%
Reappraisal of assets	726,297	1,019,259	1,016,183	-3,076	-0.30%	39.91%
<b>Total assets</b>	<b>25,211,590</b>	<b>30,784,795</b>	<b>31,720,960</b>	<b>936,165</b>	<b>3.04%</b>	<b>25.82%</b>
<b>LIABILITIES AND SHAREHOLDERS</b>						

**EQUITY****LIABILITIES****DEPOSITS**

<b>Non-interest bearing</b>	<b>3,461,152</b>	<b>4,071,583</b>	<b>4,262,622</b>	<b>191,039</b>	<b>4.69%</b>	<b>23.16%</b>
Checking accounts	3,135,895	3,849,449	3,809,616	-39,833	-1.03%	21.48%
Other	325,257	222,134	453,006	230,872	103.93%	39.28%
<b>Interest bearing</b>	<b>12,620,917</b>	<b>15,090,559</b>	<b>14,714,872</b>	<b>-375,687</b>	<b>-2.49%</b>	<b>16.59%</b>
Checking accounts	240,404	262,015	286,672	24,657	9.41%	19.25%
Time deposits	3,680,652	4,502,849	4,336,592	-166,257	-3.69%	17.82%
Savings deposits	8,699,861	10,325,695	10,091,608	-234,087	-2.27%	16.00%
<b>Total deposits</b>	<b>16,082,069</b>	<b>19,162,142</b>	<b>18,977,494</b>	<b>-184,648</b>	<b>-0.96%</b>	<b>18.00%</b>
Overnight funds	1,484,188	1,628,849	1,768,772	139,923	8.59%	19.17%
Bank acceptances outstanding	77,527	67,365	50,974	-16,391	-24.33%	-34.25%
Interbank borrowings	1,260,197	700,928	475,720	-225,208	-32.13%	-62.25%
Borrowings from domestic development banks	787,393	1,330,385	1,360,640	30,255	2.27%	72.80%
Accounts payable	722,420	1,073,878	1,822,070	748,192	69.67%	152.22%
Accrued interest payable	122,387	145,266	149,688	4,422	3.04%	22.31%
Other liabilities	247,884	278,828	273,242	-5,586	-2.00%	10.23%
Bonds	891,868	1,341,154	1,680,428	339,274	25.30%	88.42%
Accrued expenses	339,764	407,534	445,687	38,153	9.36%	31.18%
<b>Total liabilities</b>	<b>22,015,697</b>	<b>26,136,329</b>	<b>27,004,715</b>	<b>868,386</b>	<b>3.32%</b>	<b>22.66%</b>

**SHAREHOLDER S****EQUITY**

<b>Subscribed and paid in capital</b>	<b>363,914</b>	<b>393,914</b>	<b>393,914</b>	<b>0</b>	<b>0.00%</b>	<b>8.24%</b>
<b>Retained earnings</b>	<b>1,622,829</b>	<b>2,811,153</b>	<b>2,878,250</b>	<b>67,097</b>	<b>2.39%</b>	<b>77.36%</b>
Appropriated	1,228,943	2,305,756	2,305,756	0	0.00%	87.62%
Unappropriated	393,886	505,397	572,494	67,097	13.28%	45.35%
<b>Reappraisal and others</b>	<b>1,208,358</b>	<b>1,478,252</b>	<b>1,475,177</b>	<b>-3,075</b>	<b>-0.21%</b>	<b>22.08%</b>
<b>Gross unrealized gain or loss on debt securities</b>	<b>792</b>	<b>(34,853)</b>	<b>(31,096)</b>	<b>3,757</b>	<b>-10.78%</b>	<b>-4026.26%</b>
<b>Total shareholder s equity</b>	<b>3,195,893</b>	<b>4,648,466</b>	<b>4,716,245</b>	<b>67,779</b>	<b>1.46%</b>	<b>47.57%</b>
<b>Total liabilities and shareholder s equity</b>	<b>25,211,590</b>	<b>30,784,795</b>	<b>31,720,960</b>	<b>936,165</b>	<b>3.04%</b>	<b>25.82%</b>

<b>BANCOLOMBIA S.A. INCOME STATEMENT</b> (Ps Millions)	<b>Accumulated</b>		<b>Growth Annual</b>	<b>Month</b>		<b>Growth Month</b>
	<b>Sep-06</b>	<b>Sep-07</b>	<b>%</b>	<b>Aug-07</b>	<b>Sep-07</b>	<b>%</b>
<b>Interest income and expenses</b>						
Interest on loans	1,357,502	1,908,178	40.57%	242,458	247,083	1.91%
Interest on investment securities	80,588	196,770	144.17%	17,668	21,326	20.70%
Overnight funds	20,157	39,578	96.35%	6,486	4,634	-28.55%
<b>Total interest income</b>	<b>1,458,247</b>	<b>2,144,526</b>	<b>47.06%</b>	<b>266,612</b>	<b>273,043</b>	<b>2.41%</b>
<b>Interest expense</b>						
Checking accounts	5,752	12,592	118.92%	2,084	791	-62.04%
Time deposits	160,220	210,278	31.24%	30,008	29,716	-0.97%
Savings deposits	183,717	328,427	78.77%	39,345	39,406	0.16%
<b>Total interest on deposits</b>	<b>349,689</b>	<b>551,297</b>	<b>57.65%</b>	<b>71,437</b>	<b>69,913</b>	<b>-2.13%</b>
Interbank borrowings	80,244	52,969	-33.99%	3,582	3,213	-10.30%
Borrowings from domestic development banks	42,521	46,397	9.12%	6,665	7,148	7.25%
Overnight funds	46,046	65,438	42.11%	11,226	9,966	-11.22%
Bonds	59,498	56,319	-5.34%	8,633	9,273	7.41%
<b>Total interest expense</b>	<b>577,998</b>	<b>772,420</b>	<b>33.64%</b>	<b>101,543</b>	<b>99,513</b>	<b>-2.00%</b>
<b>Net interest income</b>	<b>880,249</b>	<b>1,372,106</b>	<b>55.88%</b>	<b>165,069</b>	<b>173,530</b>	<b>5.13%</b>
<b>Provision for loan and accrued interest losses, net</b>	<b>(141,713)</b>	<b>(289,540)</b>	<b>104.31%</b>	<b>(26,012)</b>	<b>(42,116)</b>	<b>61.91%</b>
Recovery of charged-off loans	46,028	46,695	1.45%	4,285	3,505	-18.20%
Provision for foreclosed assets and other assets	(19,824)	(18,477)	-6.79%	(3,214)	(3,084)	-4.04%
Recovery of provisions for foreclosed assets and other assets	61,066	44,621	-26.93%	784	4,443	466.71%
<b>Total net provisions</b>	<b>(54,443)</b>	<b>(216,701)</b>	<b>298.03%</b>	<b>(24,157)</b>	<b>(37,252)</b>	<b>54.21%</b>
<b>Net interest income after provision for loans and accrued interest losses</b>	<b>825,806</b>	<b>1,155,405</b>	<b>39.91%</b>	<b>140,912</b>	<b>136,278</b>	<b>-3.29%</b>
<b>Commissions from banking services and other services</b>	<b>60,010</b>	<b>71,187</b>	<b>18.63%</b>	<b>9,627</b>	<b>9,395</b>	<b>-2.41%</b>
Electronic services and ATM fees, net	64,839	53,564	-17.39%	6,595	6,171	-6.43%
Branch network services, net	40,296	72,526	79.98%	8,411	7,968	-5.27%
Collections and payments fees, net	51,566	80,372	55.86%	9,757	9,297	-4.71%
Credit card merchant fees, net	5,994	14,036	134.17%	1,022	1,049	2.64%
Credit and debit card fees, net	180,184	185,285	2.83%	21,231	22,416	5.58%
Checking fees, net	44,511	49,231	10.60%	5,913	5,156	-12.80%

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Check remittance, net	8,337	7,616	-8.65%	910	818	-10.11%
International operations, net	20,483	24,463	19.43%	2,673	3,167	18.48%
<b>Total fees and other service income</b>	<b>476,220</b>	<b>558,280</b>	<b>17.23%</b>	<b>66,139</b>	<b>65,437</b>	<b>-1.06%</b>
Other fees and service expenses	(55,542)	(75,179)	35.36%	(9,654)	(9,753)	1.03%
<b>Total fees and income from services, net</b>	<b>420,678</b>	<b>483,101</b>	<b>14.84%</b>	<b>56,485</b>	<b>55,684</b>	<b>-1.42%</b>
<b>Other operating income</b>						
Net foreign exchange gains	103,040	28,709	-72.14%	196,010	(106,047)	-154.10%
Forward contracts in foreign currency	(26,367)	65,982	-350.24%	(184,510)	127,376	-169.03%
Gains(Loss) on sales of investments on equity securities	43,128	(13,254)	-130.73%	(46)		*
Gains on sale of mortgage loan		857	*			*
Dividend income	128,571	122,098	-5.03%			0.00%
Communication, rent payments and others	1,189	1,044	-12.20%	115	110	-4.35%
<b>Total other operating income</b>	<b>249,561</b>	<b>205,436</b>	<b>-17.68%</b>	<b>11,569</b>	<b>21,439</b>	<b>85.31%</b>
<b>Total income</b>	<b>1,496,045</b>	<b>1,843,942</b>	<b>23.25%</b>	<b>208,966</b>	<b>213,401</b>	<b>2.12%</b>
<b>Operating expenses</b>						
Salaries and employee benefits	404,571	451,472	11.59%	50,251	50,791	1.07%
Bonus plan payments	12,076	30,795	155.01%	3,517	4,179	18.82%
Compensation	2,683	16,176	502.91%	2,121	2,558	20.60%
Administrative and other expenses	474,024	560,023	18.14%	59,887	56,090	-6.34%
Deposit security, net	41,638	30,802	-26.02%	3,427	3,427	0.00%
Donation expenses	156	338	116.67%	48	33	-31.25%
Depreciation	56,258	56,602	0.61%	6,519	6,586	1.03%
<b>Total operating expenses</b>	<b>991,406</b>	<b>1,146,208</b>	<b>15.61%</b>	<b>125,770</b>	<b>123,664</b>	<b>-1.67%</b>
<b>Net operating income</b>	<b>504,639</b>	<b>697,734</b>	<b>38.26%</b>	<b>83,196</b>	<b>89,737</b>	<b>7.86%</b>
Merger expenses	26,303		*			0.00%
Goodwill amortization	18,900	20,740	9.74%	2,304	2,304	0.00%
<b>Non-operating income (expense)</b>						
Other income	133,866	65,573	-51.02%	2,188	11,379	420.06%
Other expense	(110,614)	(37,958)	-65.68%	(3,843)	(8,709)	126.62%
<b>Total non-operating income</b>	<b>23,252</b>	<b>27,615</b>	<b>18.76%</b>	<b>(1,655)</b>	<b>2,670</b>	<b>-261.33%</b>
<b>Income before income taxes</b>	<b>482,688</b>	<b>704,609</b>	<b>45.98%</b>	<b>79,237</b>	<b>90,103</b>	<b>13.71%</b>
Income tax expense	(88,802)	(132,115)	48.77%	(277)	(23,006)	8205.42%
<b>Net income</b>	<b>393,886</b>	<b>572,494</b>	<b>45.35%</b>	<b>78,960</b>	<b>67,097</b>	<b>-15.02%</b>





**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 11, 2007

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance