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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 | | | |
| Customers' acceptances and derivatives | 94.139 | 152.797 | 58.658 |
| 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. |
| | ===== | ===== | ===== | ===== |