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BANCOLOMBIA SA  
Form 6-K  
May 15, 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 May 2006

BANCOLOMBIA S.A.  
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(Translation of Registrant's name into English)

Calle 50 No. 51-66  
Medellin, Colombia  
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(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).

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.

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(Registrant)

Date: May 12, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

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

(BANCOLOMBIA LETTERHEAD)

BANCOLOMBIA REPORTS UNCONSOLIDATED NET INCOME OF PS 280,114  
MILLION DURING THE FIRST FOUR MONTHS OF 2006

MEDELLIN, COLOMBIA. MAY 12, 2006

BANCOLOMBIA reported accumulated unconsolidated net income of Ps 280,114 million as of April 30, 2006. For the first four months of 2006, the total net interest income, including investment securities amounted to Ps 397,727 million. Additionally, total net fees and income from services amounted to Ps 178,802 million.

Total assets amounted to Ps 24.12 trillion in April 2006, total deposits totaled Ps 13.87 trillion and BANCOLOMBIA's total shareholders' equity amounted to Ps 3.03 trillion.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 2.75% as of April 30, 2006, and the level of allowance for past due loans was 138.82%.

#### MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in April 2006 was as follows: 17.0% of total deposits, 20.4% of total net loans, 16.3% of total savings accounts, 20.7% of total checking accounts and 15.0% 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.

(BANCOLOMBIA LOGO)

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APRIL 2006

BANCOLOMBIA S.A.  
BALANCE SHEET  
(Ps Millions)

#### ASSETS

Cash and due from banks

AS OF  
MAR-06                      APR-06

1,273,902

1,045,932

GRO  
MAR06  
\$

-227,970

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Overnight funds sold	103,913	63,413	-40,500
TOTAL CASH AND EQUIVALENTS	1,377,815	1,109,345	-268,470
-----			
DEBT SECURITIES	6,980,440	6,819,827	-160,613
Trading	4,721,343	4,672,888	-48,455
Available for Sale	1,180,035	1,086,093	-93,942
Held to Maturity	1,079,062	1,060,846	-18,216
EQUITY SECURITIES	879,287	908,172	28,885
Trading	3,566	3,573	7
Available for Sale	875,721	904,599	28,878
Market value allowance	-59,738	-59,819	-81
NET INVESTMENT SECURITIES	7,799,989	7,668,180	-131,809
-----			
Commercial loans	10,048,067	10,225,019	176,952
Consumer loans	2,076,406	2,116,746	40,340
Small business loans	113,980	111,900	-2,080
Mortgage loans	1,520,284	1,562,463	42,179
Allowance for loans and financial leases losses	-565,063	-532,128	32,935
NET TOTAL LOANS AND FINANCIAL LEASES	13,193,674	13,484,000	290,326
-----			
Accrued interest receivable on loans	146,306	163,641	17,335
Allowance for accrued interest losses	-8,159	-6,848	1,311
NET TOTAL INTEREST ACCRUED	138,147	156,793	18,646
-----			
Customers' acceptances and derivatives	104,018	100,509	-3,509
Net accounts receivable	274,535	234,340	-40,195
Net premises and equipment	336,655	343,126	6,471
Foreclosed assets	25,158	23,895	-1,263
Prepaid expenses and deferred charges	18,347	26,995	8,648
Goodwill	45,297	43,409	-1,888
Other	268,809	291,182	22,373
Reappraisal of assets	596,771	640,692	43,921
-----			
TOTAL ASSETS	24,179,215	24,122,466	-56,749
-----			
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
DEPOSITS			
NON-INTEREST BEARING			
Checking accounts	2,870,752	2,966,503	95,751
Other	340,611	282,807	-57,804
-----			
INTEREST BEARING			
Checking accounts	272,441	286,914	14,473
Time deposits	3,567,443	3,219,405	-348,038
Savings deposits	7,149,288	7,117,131	-32,157
-----			
TOTAL DEPOSITS	14,200,535	13,872,760	-327,775
Overnight funds	1,516,665	1,066,033	-450,632
Bank acceptances outstanding	39,443	57,031	17,588
Interbank borrowings	1,815,768	1,673,587	-142,181
Borrowings from domestic development banks	1,066,620	1,071,513	4,893
Accounts payable	804,192	1,636,237	832,045
Accrued interest payable	126,224	133,625	7,401
Other liabilities	338,340	264,173	-74,167
Bonds	1,050,778	1,041,314	-9,464
Accrued expenses	239,883	275,761	35,878
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TOTAL LIABILITIES	21,198,448	21,092,034	-106,414
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SHAREHOLDER'S EQUITY			
SUBSCRIBED AND PAID IN CAPITAL	363,914	363,914	0

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RETAINED EARNINGS	1,481,622	1,509,057	27,435
Appropriated	1,228,943	1,228,943	0
Unappropriated	252,679	280,114	27,435
REAPPRAISAL AND OTHERS	1,082,237	1,135,421	53,184
GROSS UNREALIZED GAIN OR LOSS ON DEBT SECURITIES	52,994	22,040	(30,954)
TOTAL SHAREHOLDER'S EQUITY	2,980,767	3,030,432	49,665
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	24,179,215	24,122,466	(56,749)

(BANCOLOMBIA LOGO)

APRIL 2006

BANCOLOMBIA S.A.  
INCOME STATEMENT  
(Ps Millions)

	ACCUMULATED		
	MAR-06	APR-06	MAR-
INTEREST INCOME AND EXPENSES			
Interest on loans	425,208	566,490	146,
Interest on investment securities	101,289	70,530	1,
Overnight funds	5,904	7,681	1,
TOTAL INTEREST INCOME	532,401	644,701	149,
Interest expense			
Checking accounts	1,908	2,557	
Time deposits	52,115	69,685	18,
Savings deposits	55,156	72,192	17,
TOTAL INTEREST ON DEPOSITS	109,179	144,434	36,
Interbank borrowings	28,297	37,531	10,
Borrowings from domestic development banks	15,099	19,845	4,
Overnight funds	12,135	16,282	6,
Bonds	22,246	28,882	6,
TOTAL INTEREST EXPENSE	186,956	246,974	65,
NET INTEREST INCOME	345,445	397,727	84,
Provision for loan and accrued interest losses, net	(42,299)	(60,326)	(12,
Recovery of charged-off loans	15,899	19,146	5,
Provision for foreclosed assets and other assets	(7,805)	(10,384)	(5,
Recovery of provisions for foreclosed assets and other assets	8,502	8,659	
TOTAL NET PROVISIONS	(25,703)	(42,905)	(11,
NET INTEREST INCOME AFTER PROVISION FOR LOANS AND ACCRUED INTEREST LOSSES	319,742	354,822	72,
Commissions from banking services and other services	16,186	22,347	6,
Electronic services and ATM's fees, net	20,725	28,028	7,
Branch network services, net	12,833	16,835	4,
Collections and payments fees, net	15,164	21,867	4,
Credit card merchant fees, net	2,235	3,102	
Credit and debit card fees, net	59,248	79,144	20,
Checking fees, net	14,727	18,981	5,
Check remittance, net	2,852	3,677	1,
International operations, net	5,441	7,402	2,
TOTAL FEES AND OTHER SERVICE INCOME	149,411	201,383	53,

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Other fees and service expenses	(16,995)	(22,581)	(6,
TOTAL FEES AND INCOME FROM SERVICES, NET	132,416	178,802	47,
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OTHER OPERATING INCOME			
Net foreign exchange gains	10,701	34,681	21,
Forward contracts in foreign currency	4,730	(17,638)	(16,
Gains on sales of investments on equity securities	34,174	42,127	34,
Dividend income	128,811	128,490	76,
Communication, rent payments and others	394	514	
TOTAL OTHER OPERATING INCOME	178,810	188,174	115,
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TOTAL INCOME	630,968	721,798	235,
OPERATING EXPENSES			
Salaries and employee benefits	129,298	174,170	41,
Bonus plan payments	6,728	6,600	
Compensation	511	852	
Administrative and other expenses	155,026	211,323	51,
Deposit security, net	13,217	17,486	3,
Donation expenses	39	53	
Depreciation	16,921	23,108	4,
TOTAL OPERATING EXPENSES	321,740	433,592	101,
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NET OPERATING INCOME	309,228	288,206	134,
Merger expenses	4,664	6,632	(
Goodwill amortization Banco de Colombia	5,661	7,548	1,
NON-OPERATING INCOME (EXPENSE)			
Other income	11,817	86,992	2,
Other expense	(13,843)	(16,502)	(5,
TOTAL NON-OPERATING INCOME	(2,026)	70,490	(2,
INCOME BEFORE INCOME TAXES	296,877	344,516	130,
Income tax expense	(44,198)	(64,402)	(1,
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NET INCOME	252,679	280,114	128,
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