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BANCOLOMBIA SA
Form 6-K
January 10, 2007

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 January 2007

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).

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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: January 10, 2007

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[Bancolombia Letterhead]

THE ATTORNEY GENERAL'S OFFICE REVOKES THE ORDER ISSUED ON JANUARY 4, 2007,
DETERMINING THE HOUSE ARREST OF THE PRESIDENT AND EXECUTIVE AND SERVICES
VICE PRESIDENT OF BANCOLOMBIA, S.A.

Medellin, Colombia, January 10, 2006

Today, the Attorney General's Office decided to revoke the order issued on January 4, 2007, determining the house arrest of Mr. Jorge Londono Saldarriaga and Mr. Federico Ochoa Barrera, President and Executive and Services Vice President of Bancolombia, S.A. ("Bancolombia"), respectively.

This decision confirms Bancolombia's views that the order was inconsistent with Colombian laws.

Once formal notice is given, the attorneys of the officers will analyze its terms and together with Bancolombia will take the necessary steps which will be announced to the public in due course.

Contacts

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