

BANCOLOMBIA SA  
Form 6-K  
February 22, 2017

**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 February, 2017

Commission File Number 001-32535

**Bancolombia S.A.**

(Translation of registrant's name into English)

Cra. 48 # 26-85  
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

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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):  
82-\_\_\_\_\_.

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**BANCOLOMBIA S.A ANNOUNCES PROPOSAL TO DISTRIBUTE PROFIT AND RETAINED EARNINGS**

Medellin, Colombia, February 22, 2017

The Board of Director of Bancolombia S.A (“Bancolombia”) approved the submission to the General Shareholders’ Meeting of a proposal to issue a dividend equal to COP \$950.40 per share, to be paid as follows: COP \$237,60 per share and per quarter on: April 3, 2017; July 4, 2017; October 2, 2017 and December 27, 2017.

The Board of Directors’ proposal includes the establishment of a legal reserve for retained earnings for an amount equal to COP \$1,914,464,269,922,84.

The table below summarizes the profit distribution proposal:

**In Colombian Pesos - COP**

|   |                      |                             |
|---|----------------------|-----------------------------|
| Gross profit 2016   | 3,301,084,901,846.55 |                             |
|   | 857,023,408,911.25   |                             |
| Provisions for income tax and deferred tax  |                      |                             |
| <b>Net Profit for Fiscal Year 2016</b>  |                      | <b>2,444,061,492,935.30</b> |
| <i>Equity method for the year 2016</i>  |                      | <i>776,029,542,744.46</i>   |
|   |                      | <i>1,668,031,950,190.84</i> |
| <b><i>Profit before equity method</i></b>   |                      |                             |
| <i>Plus</i> retained earnings recorded in the opening balance sheet and carried over from fiscal year |                      | 38,125,565,158.36           |

2016

|   |                             |                             |
|---|-----------------------------|-----------------------------|
| <i>Plus</i> release of 2015 fiscal year reserves- <i>Decree 2336 of 1995</i>  |                             | 421,730,330,357.39          |
| <i>Plus</i> release of resources destined for the payment of preferred shares dividends   |                             | 57,701,443,512              |
| <b>Total To be Distributed</b>  |                             | <b>2,961,618,831,962.84</b> |
| <i>Minus</i> mandatory legal reserve due to tax depreciation  | 77,398,450,240.00           |                             |
| <i>Minus</i> legal reserve due to 2017 wealth tax   | 55,635,731,000.00           |                             |
| <i>Minus</i> retained earnings recorded in the opening balance sheet and carried over from fiscal year 2016   | 38,125,565,158.36           |                             |
| <i>Minus</i> appropriations to the legal reserve for fiscal year 2016 profits   | 1,876,338,704,764.48        |                             |
| For the payment of a dividend in respect of 509,704,584 common shares and 452,122,416 preferred shares, subscribed and paid as of December 31, 2016, in the amount of <b>COP \$950.4</b> per share, to be paid as follows: <b>\$237.60</b> per share and per quarter on April 3, 2017; July 4, 2017; October 2, 2017 and December 27, 2017. | 914,120,380,800.00          |                             |
| <b>TOTALS</b>   | <b>2,961,618,831,962.84</b> | <b>2,961,618,831,962.84</b> |

Each ex-dividend period will be the period beginning 4 trading days before each payment date through such payment date, as follows:

**Ex dividend date(\*) Payment date(\*)**

|                    |                   |
|--------------------|-------------------|
| March 28, 2017     | April 3, 2017     |
| June 27, 2017      | July 4, 2017      |
| September 26, 2017 | October 2, 2017   |
| December 20, 2017  | December 27, 2017 |

(\*)The dates of the ex-dividend period will be subject to adjustments in accordance with the provisions of the Colombian Stock Exchange.

**Contacts**

|                         |                      |                     |
|-------------------------|----------------------|---------------------|
| Jaime A. Velásquez      | Jose Humberto Acosta | Alejandro Mejía     |
| Strategy and Finance VP | Financial VP         | IR Manager          |
| Tel.: (574) 4042199     | Tel: (571) 4885934   | Tel.: (574) 4041837 |

**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 22, 2017    By: /s/ JAIME ALBERTO VELÁSQUEZ B.  
Name: Jaime Alberto Velásquez B.  
Title: Vice President of Strategy and Finance