

BANCOLOMBIA SA  
Form 6-K  
February 01, 2010

**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 January, 2010.**

**Comission 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

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-\_\_\_\_\_.

**BANCOLOMBIA S.A. ANNOUNCES BOARD OF DIRECTORS DECISION**

**Medellin, Colombia, January 29, 2010**

The Board of Directors of Bancolombia S.A. ( Bancolombia ), on a meeting held today, adopted the following decisions:

**General Shareholders Meeting of Bancolombia S.A.**

The Board of Directors of Bancolombia called the General Shareholders Meeting to be held on March 1, 2010, at 10:00 am in the Hotel Intercontinental located at Calle 16 N° 28 - 51 Km 5 Via Las Palmas, Medellín, Colombia.

**Profits Distribution Project**

The Board of Directors also decided to propose to the General Shareholders Meeting on the profits obtained in 2009, a dividend equivalent to COP 636.80 per share to be paid as follows: COP 159.20 per share and per quarter, on the first business day of each quarter (April 5st, July 1st, October 1st of 2010 and January 4 of 2011).

This proposed dividend would represent an increase of 2.05% over the dividends paid in 2009.

The Board of Directors also proposed an increase in the legal reserves of COP 411,646 million.

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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 29, 2010

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance