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BANCOLOMBIA SA  
Form 6-K  
January 31, 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 January 2005

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    X                      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    X  
              -----                      -----

(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. 333-12658).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934,

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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 28, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.  
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Name: Jaime Alberto Velasquez B.  
Title: Vice President of Finance

[BANCOLOMBIA LOGO]

BANCOLOMBIA REPORTS ACCUMULATED UNCONSOLIDATED NET INCOME OF  
PS 430,807 MILLION FOR THE YEAR ENDED DECEMBER 31, 2004

MEDELLIN, COLOMBIA. JANUARY 28, 2005\*

BANCOLOMBIA reported unconsolidated net income of Ps 39,622 million for the month ended December 31, 2004. For the twelve months ended December 31, 2004 the Bank reported accumulated net income of Ps 430,807 million, 39.1% higher than for the same period in 2003.

Total net interest income, including investment securities, amounted to Ps 85,886 million in December 2004 and Ps 953,558 million for the twelve-month period ended December 31, 2004. Additionally, total net fees and income from services amounted to Ps 20,045 million in December 2004 and Ps 309,132 million for the twelve-month period ended December 31, 2004.

Total assets amounted to Ps 13.85 trillion in December 2004, 25.9% higher than the reported in December 2003. Total deposits increased approximately 30.5% to Ps 8.8 trillion over the last twelve months. BANCOLOMBIA's total shareholders' equity amounted to Ps 1.94 trillion in December 2004, which constitutes a 26.2% increase over the Ps 1.54 trillion reported in December 2003.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 1.54% as of December 31, 2004, and the level of allowance for past due loans was 288%.

### MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in December 2004 was as follows: 12.6% of total deposits, 14.3% of total net loans, 10.8% of total savings accounts, 17.5% of total checking accounts and 11.7% of total time deposits.

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\* This report corresponds to the interim financial statements of BANCOLOMBIA, which are subject to review by the Superintendency of Banking. The information contained herein has been prepared in accordance with generally accepted accounting principles (GAAP) in Colombia, and is expressed in nominal terms and has not been audited.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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This release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties; consequently, there are or will be factors that could cause actual results to differ materially from those indicated in such statements.

### Contacts

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