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BANCOLOMBIA SA  
Form 6-K  
August 23, 2006

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 August 2006

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  
      -----                    -----

(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. 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.  
(Registrant)

Date: August 14, 2006

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

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CIB  
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(BANCOLOMBIA LOGO)

FITCH RATINGS REVISED BANCOLOMBIA'S RATINGS

MEDELLIN, COLOMBIA. AUGUST 22, 2006.

Fitch Ratings, the international ratings agency, has revised the ratings assigned to Bancolombia and its subsidiaries following the recent country ceiling upgrade for Colombia: Long-term foreign currency upgraded to 'BB+' from 'BB', Short-term foreign currency rating affirmed at 'B', Long-term local currency affirmed at 'BBB-', Short-term local currency rating affirmed at 'F3' and Individual affirmed at 'C'. The Outlook on the Long-term debt ratings is stable. At the same time, the bank's support rating was affirmed at '3'.

CONTACTS

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