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BANCOLOMBIA SA  
Form 6-K  
November 20, 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 November 2006

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

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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

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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: November 17, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

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

[BANCOLOMBIA LETTERHEAD]

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RESOLUTIONS FROM THE SUPERINTENDENCY OF FINANCE

In order to comply with Colombian Decree 3139 of 2006, Bancolombia S.A. announces the following:

By means of Resolution 1944 of 2006, the Superintendency of Finance decided on an appeal interposed by Bancolombia S.A. against a first instance decision which imposed on Bancolombia S.A. a fine of Ps 80 million, due to an involuntary operational mistake regarding the terms and conditions of a loan.

In addition, by means of Resolution 2042 of 2006, the Superintendency of Finance imposed on Bancolombia S.A. a fine of Ps 38.9 million, since it considered that Bancolombia S.A. violated the rules of operation of the Electronic Negotiation System - SEN (Sistema Electronico de Negociacion).

Medellin, Colombia, November 17, 2006