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BANCOLOMBIA SA
Form 6-K
March 07, 2007

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 March 2007

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 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
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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-_____.)

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: March 6, 2007

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

(BANCOLOMBIA LOGO)

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BANCOLOMBIA SOLD MOST OF ITS DIRECT AND INDIRECT PARTICIPATION
IN ALMACENAR S.A.

MEDELLIN, COLOMBIA, MARCH 6, 2007

As previously announced, on February 26, 2007, in a transaction duly authorized by the Superintendency of Finance of Colombia, Bancolombia S.A. ("Bancolombia") sold to LAB INVESTMENT & LOGISTICS S.A. and PORTAL DE INVERSIONES S.A. 91.08% of its direct interest and 3.79% of its indirect interest, held through Banca de Inversion Bancolombia S.A. Corporacion Financiera in Almacenes Generales de Deposito Mercantil S.A. ("Almacenar").

The transaction price amounted to Ps.35,608,622,489. As a result of Almacenar's spin-off process a new company was formed with 26.42% of the original equity of Almacenar, and Bancolombia and its subsidiaries became owners of 98.31% of that new company which holds some real estate and other assets.

With this sale, Almacenar is no longer an entity controlled by Bancolombia.

CONTACTS

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EXECUTIVE VP	FINANCIAL VP	IR MANAGER
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