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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: May 16, 2006

By /s/ JAIME ALBERTO VELASQUEZ B.

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

(BANCOLOMBIA LOGO)

DECISION OF ARBITRAL TRIBUNAL INITIATED BY
GILINSKI AGAINST BANCOLOMBIA

MEDELLIN, COLOMBIA. MAY 16, 2006.

Bancolombia S.A. ("Bancolombia") hereby informs that today an award was issued by the Arbitration Tribunal in charge of hearing the proceedings filed by Messrs. Jaime Gilinski and Isaac Gilinski together with certain foreign companies against Bancolombia, its board of directors of 1997, its President Jorge Londono Saldarriaga and its Financial Vice-President Jaime Velasquez Botero, resolving the dispute relating to the acquisition of the former Banco de Colombia S.A. by Banco Industrial Colombiano S.A. ("BIC") and the subsequent merger of these two entities.

The plaintiffs' main claim sought a declaration nullifying the acquisition by BIC of a majority stake in Banco de Colombia. The petition also contained other secondary causes of action, seeking in total approximately US\$ 675 million.

The Arbitration Tribunal composed by Messrs. Jose Alejandro Bonivento Fernandez, Cesar Hoyos Salazar and Jorge Santos Ballesteros ruled in favor of Bancolombia on the majority of the claims.

However, the Tribunal ruled that Bancolombia should pay Ps 40,570 million to the plaintiffs with respect to their allegations of insufficient capitalization compensated with external borrowings.

The Arbitration Tribunal denied all the plaintiffs' claims against the senior

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management and exonerated them from all liability, ordering the plaintiffs to pay the court costs.

In addition, the Arbitration Tribunal held that plaintiffs had failed to prove that Bancolombia and its senior managers committed any fraudulent operations or fraudulent representations regarding the above-mentioned agreement, and denied any moral damages in favor of the plaintiffs.

Bancolombia is currently studying this ruling together with its attorneys, in order to analyze the need to request further clarifications and, if necessary, file an appeal.

On the other hand, Mr. Jaime Gilinski filed an action for the cancellation of the separate award issued by the Arbitration Tribunal and published on March 30, 2006 with respect to a proceeding filed by Bancolombia against him, which ordered him to pay Bancolombia Ps 63,500 million. That appeal is pending before the Superior Tribunal of Bogota.

Contacts

Sergio Restrepo	Jaime A. Velasquez	Mauricio Botero
Executive VP	Financial VP	IR Manager
Tel.: (574) 5108668	Tel.: (574) 5108666	Tel.: (574) 5108866

GREENWICH AVENUE 3. Date of Earliest Transaction (Month/Day/Year)
07/17/2012

(Street)

GREENWICH, CT 06830 4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	07/17/2012		P			11,000 <u>(1)</u>	A	\$ 4.26	4,164,848	I	SEE FOOTNOTE <u>(2)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sagard Capital Partners, L.P. 325 GREENWICH AVENUE GREENWICH, CT 06830		X		
Sagard Capital Partners Management CORP 325 GREENWICH AVENUE GREENWICH, CT 06830		X		
Sagard Capital Partners GP, Inc. 325 GREENWICH AVENUE GREENWICH, CT 06830		X		

Signatures

/s/ Charles J. Downey III, Attorney-in-Fact for Sagard Capital Partners, L.P.	07/18/2012
__Signature of Reporting Person	Date
/s/ Charles J. Downey III, Attorney-in-Fact for Sagard Capital Partners GP, Inc.	07/18/2012
__Signature of Reporting Person	Date
/s/ Charles J. Downey III, Attorney-in-Fact for Sagard Capital Partners Management Corp.	07/18/2012
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Consists of shares of common stock, par value, \$0.001 per share, of HSON ("Shares").
Sagard is the direct beneficial owner of the reported Shares. GP and Sagard Management are indirect beneficial owners of such reported Shares. Each of the Reporting Persons disclaims beneficial ownership (as defined in Rule 16a-1(a)(2)) of the securities reported herein except to the extent of its pecuniary interest therein.
- (2)

Remarks:

This Form 4 is being filed by Sagard Capital Partners, L.P., a Delaware limited partnership ("Sagard"), Sagard Capital Partner

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.