

BANCOLOMBIA SA  
Form 6-K  
February 22, 2017

**UNITED STATES**

**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 1934**

For the month of February, 2017

Commission File Number 001-32535

**Bancolombia S.A.**

(Translation of registrant's name into English)

Cra. 48 # 26-85  
Medellín, 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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(2):\_\_\_

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

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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**BANCOLOMBIA S.A ANNOUNCES PROPOSAL TO DISTRIBUTE PROFIT AND RETAINED EARNINGS**

Medellin, Colombia, February 22, 2017

The Board of Director of Bancolombia S.A (“Bancolombia”) approved the submission to the General Shareholders’ Meeting of a proposal to issue a dividend equal to COP \$950.40 per share, to be paid as follows: COP \$237,60 per share and per quarter on: April 3, 2017; July 4, 2017; October 2, 2017 and December 27, 2017.

The Board of Directors’ proposal includes the establishment of a legal reserve for retained earnings for an amount equal to COP \$1,914,464,269,922,84.

The table below summarizes the profit distribution proposal:

**In Colombian Pesos - COP**

Gross profit 2016	3,301,084,901,846.55	
	857,023,408,911.25	
Provisions for income tax and deferred tax		
<b>Net Profit for Fiscal Year 2016</b>		<b>2,444,061,492,935.30</b>
<i>Equity method for the year 2016</i>		<i>776,029,542,744.46</i>
		<i>1,668,031,950,190.84</i>
<b><i>Profit before equity method</i></b>		
<i>Plus</i> retained earnings recorded in the opening balance sheet and carried over from fiscal year		38,125,565,158.36

2016

<i>Plus</i> release of 2015 fiscal year reserves- <i>Decree 2336 of 1995</i>		421,730,330,357.39
<i>Plus</i> release of resources destined for the payment of preferred shares dividends		57,701,443,512
<b>Total To be Distributed</b>		<b>2,961,618,831,962.84</b>
<i>Minus</i> mandatory legal reserve due to tax depreciation	77,398,450,240.00	
<i>Minus</i> legal reserve due to 2017 wealth tax	55,635,731,000.00	
<i>Minus</i> retained earnings recorded in the opening balance sheet and carried over from fiscal year 2016	38,125,565,158.36	
<i>Minus</i> appropriations to the legal reserve for fiscal year 2016 profits	1,876,338,704,764.48	
For the payment of a dividend in respect of 509,704,584 common shares and 452,122,416 preferred shares, subscribed and paid as of December 31, 2016, in the amount of <b>COP \$950.4</b> per share, to be paid as follows: <b>\$237.60</b> per share and per quarter on April 3, 2017; July 4, 2017; October 2, 2017 and December 27, 2017.	914,120,380,800.00	
<b>TOTALS</b>	<b>2,961,618,831,962.84</b>	<b>2,961,618,831,962.84</b>

Each ex-dividend period will be the period beginning 4 trading days before each payment date through such payment date, as follows:

**Ex dividend date(\*) Payment date(\*)**

March 28, 2017	April 3, 2017
June 27, 2017	July 4, 2017
September 26, 2017	October 2, 2017
December 20, 2017	December 27, 2017

(\*)The dates of the ex-dividend period will be subject to adjustments in accordance with the provisions of the Colombian Stock Exchange.

**Contacts**

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**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: February 22, 2017    By: /s/ JAIME ALBERTO VELÁSQUEZ B.  
Name: Jaime Alberto Velásquez B.  
Title: Vice President of Strategy and Finance