

BANCOLOMBIA SA  
Form 6-K  
July 25, 2007

**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 July, 2007.**

**Comission File Number 001-32535**

**Bancolombia S.A.**

(Translation of registrant's name into English)

Calle 50 No. 51-66

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

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

**PUBLIC OFFERING OF PREFERRED SHARES OF BANCOLOMBIA S.A.**

**Medellín, Colombia, July 25, 2007**

BANCOLOMBIA S.A. ( Bancolombia )(NYSE: CIB) announces the conclusion on July 24, 2007 of its public offering of preferred shares. The preferred shares were initially offered to the shareholders of Bancolombia in a preemptive rights offering conducted in Colombia, and subsequently offered exclusively outside of Colombia in the form of American Depositary Shares ( ADSs ).

Of the total 60 million preferred shares that were offered, 21,307,238 preferred shares were subscribed in the local preemptive rights offering, at a price of Ps 15,205 per share, for an aggregate amount of approximately Ps 323,976 million (US\$165.7 million).

In the public offering outside of Colombia, 8,411,470 ADSs, representing 33,645,880 preferred shares, were sold, at a price of US\$33.25 per ADS. The underwriters also exercised the option granted by Bancolombia to purchase up to an additional 1,261,720 ADSs, representing 5,046,880 preferred shares, to cover over-allotments. The net proceeds received by Bancolombia for the sale of ADSs amounted to approximately US\$314.4 million.

As a result of the issuance of a total of 59,999,998 preferred shares, sold for an aggregate amount of approximately Ps 927,612 million (US\$480 million), the subscribed and paid in equity of Bancolombia amounts to approximately Ps 393,914 million.

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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: July 25, 2007

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance