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BANCOLOMBIA SA
Form 6-K
February 05, 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 February 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: February 2, 2007

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

CIB
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NYSE

(BANCOLOMBIA LOGO)

FITCH AFFIRMS BANCOLOMBIA'S SUPPORT & FOREIGN-CURRENCY RATINGS,
LOCAL-CURRENCY & INDIVIDUAL RATINGS REMAIN ON WATCH NEGATIVE

MEDELLIN, COLOMBIA, FEBRUARY 2, 2007

Fitch Ratings, the international ratings agency, has today affirmed Bancolombia's long-term and short-term foreign currency Issuer Default Ratings (IDRs) as follows:

Foreign Currency long-term IDR at 'BB+';
Foreign Currency short-term rating at 'B';
Support rating at '3'.
The Rating Outlook is Stable.

The Following ratings remain on Rating Watch Negative:

Individual rating of 'C';
Local currency long-term IDR of 'BBB-';
Local currency short-term rating of 'F3'.

These ratings were placed in Rating Watch Negative by Fitch Ratings following Bancolombia's announcement of the agreement to acquire a controlling interest of "Conglomerado Financiero Internacional Banagricola S.A", through its subsidiary Bancolombia Panama S.A.

CONTACTS

| | | |
|---------------------|---------------------|---------------------|
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