

BANCOLOMBIA SA  
Form 6-K  
July 07, 2010

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, 2010.

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

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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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 6, 2010

By: /s/ JAIME ALBERTO VELÁSQUEZ B.  
Name: Jaime Alberto Velásquez B.  
Title: Vice President of Finance

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BANCOLOMBIA S.A. ANNOUNCES DECISION OF BOARD OF DIRECTORS

Medellin, Colombia, July 6, 2010

Today, the Board of Directors of Bancolombia S.A. (“Bancolombia”) approved the issuance of up to COP \$1,200,000,000,000.00 (approximately US \$ 636,837,888.00) in aggregate principal amount of Bonos Ordinarios Subordinados (the “Subordinated Notes”) and the related Reglamento de Emision de Bonos Ordinarios Subordinados (the “Terms of the Subordinated Notes”).

Pursuant to the approved Terms of the Subordinated Notes, the Subordinated Notes will be issued in one series and may be offered abroad, in one or more issuances, depending on market conditions at the time and any authorizations granted for this purpose by the authorities. The Subordinated Notes would have a term of 10 years.

Any proceeds from the offerings will be used for general corporate purposes, which include carrying out the business of a financial institution in accordance with applicable law.