

BANCOLOMBIA SA  
Form 6-K  
June 14, 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 June, 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-\_\_\_\_\_.

**MOODY S INVESTORS SERVICE TAKES RATING ACTIONS ON  
BANCOLOMBIA AND ITS DEBT**

**Medellín, Colombia, June 13, 2007**

Moody s Investors Service, Inc. ( Moody s ) took the following rating actions on Bancolombia S.A. ( Bancolombia ) and its debt:

The following ratings were downgraded:

Bank Financial Strength Rating: Downgrade to D from D+

Long-term Global Local-Currency Deposits: Downgrade to Baa2 from Baa1

Short-term Global Local-Currency Deposits: Downgrade to Prime-3 from Prime-2

Foreign Currency Subordinated Debt: Downgrade to Ba1 from Baa3

The following ratings remain the same:

Long-term Foreign Currency Deposits: Ba3

Short-term Foreign Currency Deposits: Not Prime

All these ratings have stable outlooks

The rating actions reflect Moody s assessment of the financial impact on Bancolombia s capital structure from its leveraged acquisition of Banco Agrícola of El Salvador. According to Moody s, the financing of the acquisition, including adjustments for goodwill, recent debt financings and Bancolombia s upcoming equity issue, will result in lower Tier 1 capital ratios than the ones that Bancolombia has maintained historically, as well as being lower than the Tier 1 ratios of other banks rated D+.

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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: June 13, 2007

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance