

BANCOLOMBIA SA  
Form 6-K  
July 05, 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  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of: July, 2007.**

**Commission 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)(7):

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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**MORTGAGE SECURITIZATION**

**Medellín, Colombia, July 5, 2007**

BANCOLOMBIA S.A. ( Bancolombia ) announces that as of today, it has sold mortgage loans to Titularizadora Colombiana S.A. ( Titularizadora ) amounting to approximately Ps. 290,000 million. These mortgage loans will be secured by Titularizadora through the issuance of mortgage-backed securities called TIPS E-4.

The purpose of this transaction is to transfer to the capital markets a portion of Bancolombia's mortgage loans.

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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 5, 2007

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.  
Title: Vice President of Finance