

BANCOLOMBIA SA
Form 6-K
March 15, 2005

Table of Contents

**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 March 2005

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
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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

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82-_____.)

TABLE OF CONTENTS

SIGNATURE

PROPOSAL FOR THE DISTRIBUTION OF PROFITS

Table of Contents

This Report on Form 6-K shall be incorporated by reference into the registrant's registration statement on Form F-3 (File No. 333-12658).

Table of Contents

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: March 14, 2005

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

Table of Contents

BANCOLOMBIA CIB LISTED NYSE

PROPOSAL FOR THE DISTRIBUTION OF PROFITS

Medellín, COLOMBIA. March 14, 2005

In its meeting today, the Board of Directors of Bancolombia decided to modify the proposition for the distribution of profits that will be presented to the General Shareholders Meeting that will take place on March 28, 2005. With the purpose of facilitating the payment of dividends corresponding to the first calendar quarter; these dividends will be payable after April 12, not March 31, as contemplated in the initial proposal that was announced on February 18, 2005. The values and other payment dates have not been modified.

Contacts

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