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BANCOLOMBIA SA
Form 6-K
April 03, 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 April 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 X 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 X
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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: April 2, 2007

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

(BANCOLOMBIA LOGO)

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BANCOLOMBIA OBTAINS FOREIGN FINANCING

MEDELLIN, COLOMBIA, APRIL 2, 2007

BANCOLOMBIA S.A. has obtained loans from foreign financial institutions amounting to US\$ 590 million which will be used for the purchase of foreign currency loans of BANCOLOMBIA (PANAMA) S.A. at market conditions and pursuant the corresponding authorizations and applicable law. The proceeds of these transactions will be used by BANCOLOMBIA (PANAMA) S.A. for the acquisition of Banagricola S.A.

The approval of these loans demonstrates the confidence that international banks have in BANCOLOMBIA S.A.

CONTACTS

SERGIO RESTREPO

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MAURICIO BOTERO

IR MANAGER

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