

BANCOLOMBIA SA  
Form 6-K  
January 30, 2009

**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 January, 2009.**

**Comission 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-\_\_\_\_\_.

**BANCOLOMBIA S.A. ANNOUNCES UNCONSOLIDATED RESULTS  
FOR THE MONTH OF DECEMBER 2008<sup>1</sup>**

**Medellín, Colombia, January 30, 2009**

Bancolombia S.A. ( Bancolombia ) reported unconsolidated net income of Ps. 62.3 billion in December 2008. Net income for Bancolombia on an unconsolidated basis totaled Ps.1,043.7 billion for the year ended December 31, 2008, increasing 29.8% as compared to the same period of 2007.

Net interest income, including investment securities, totaled Ps. 259.5 billion in December 2008. For the year ended December 31, 2008, net interest income totaled Ps. 2,599.2 billion, increasing 35.4% as compared to the same period last year.

Net fees and income from services in December 2008 totaled Ps. 85.1 billion. For the year ended December 31, 2008, net fees and income from services totaled Ps. 799.9 billion, which represents an increase of 18.0% as compared to the same period of 2007.

Other operating income totaled Ps.7.7 billion in December 2008. For the year ended December 31, 2008, other operating income totaled Ps. 553.9 billion increasing 63.6% as compared to the same period last year. Bancolombia notes that a considerable part of this revenue comes from dividend income received from subsidiaries, which is eliminated in the consolidated results as it is an intercompany transaction. As a result, this dividend income is only recorded in Bancolombia s unconsolidated results. In addition, other operating income for the month of December was affected by rule changes concerning the valuation of derivatives to be followed by the entities under the supervision of the Superintendencia Financiera de Colombia ( Colombian Superintendency of Finance ). See additional information below.

Net provisions totaled Ps. 127.9 billion in December 2008. Net provisions totaled Ps. 751.1 billion for the year ended December 31, 2008, which represents an increase of 136.2% as compared to the same period of 2007. Bancolombia s (unconsolidated) level of past due loans (i.e. loans overdue for more than 30 days) as a percentage of total loans amounted to 3.53% as of December 31, 2008, and the ratio of allowances to past due loans increased to 143.1% as of the same date.

Operating expenses totaled Ps. 211.9 billion in December 2008. For the year ended December 31, 2008, operating expenses totaled Ps. 1,800.3 billion, increasing 16.3% as compared to the same period of 2007.

Total assets (unconsolidated) amounted to Ps. 39.4 trillion, loans amounted to Ps. 27.9 trillion, deposits totaled Ps. 25.3 trillion and Bancolombia s total shareholders equity amounted to Ps. 5.9 trillion.

**Market Share**

According to ASOBANCARIA (Colombia s national banking association),Bancolombia s market share of the Colombian financial system as of December 2008, was as follows: 19.1% of total deposits, 21.8% of total net loans, 21.0% of total savings accounts, 22.1% of total checking accounts and 14.8% of total time deposits.

<sup>1</sup> This report corresponds to the unconsolidated financial statements of Bancolombia. The numbers contained herein are subject to

review by the  
relevant  
Colombian  
authorities. This  
information has  
been prepared in  
accordance with  
generally  
accepted  
accounting  
principles in  
Colombia and is  
stated in  
nominal terms.

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**RULE CHANGES CONCERNING VALUATION METHODOLOGIES FOR DERIVATIVE INSTRUMENTS**

In 2008, the Colombian Superintendency of Finance issued external circulars 025, 030, 044 and 063 (the 2008 External Circulars ) establishing new guidelines for the valuation of derivatives and structured products to be followed by entities under its supervision. External circular 025 amended chapter XVIII of the Circular Básica Contable y Financiera

In accordance with the 2008 External Circulars, Bancolombia modified the methodology by which it values its portfolio of derivatives and structured products. As a result of this change, Bancolombia's balance sheet and financial results have been impacted as follows:

A reduction in the carrying value of derivatives totaling Ps. 145 billion (approximately US \$60.8 million<sup>2</sup>) was recorded for the 2008 fiscal year, resulting in a reduction on income. After this reduction, income from derivative financial instruments for the year ended December 31, 2008 totaled Ps. 139.1 billion (approximately US \$58.3 million).

An additional reduction of Ps. \$135 billion (approximately US\$56.6 million) in the carrying value of derivatives will be recorded in 2009, resulting in a reduction on income that will be amortized daily, in equal installments, during the first six months of 2009.

The complete text of the 2008 External Circulars, can be downloaded from the web site of the Colombian Superintendency of Finance (<http://www.superfinanciera.gov.co/>), in the "Establecimientos de credito" Normativa section.

<sup>2</sup> Exchange Rate  
for January 30,  
2009: \$1 = Ps.  
2,386.58.

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<b>BANCOLOMBIA S.A.</b> <b>BALANCE SHEET</b> (Ps Millions)	<b>As of</b>			<b>Growth</b>		<b>Annual</b> <b>%</b>
	<b>Dec-07</b>	<b>Nov-08</b>	<b>Dec-08</b>	<b>Dec08/Nov08</b> <b>\$</b>	<b>%</b>	
<b>ASSETS</b>						
Cash and due from banks	2,181,250	2,788,113	2,529,017	-259,096	-9.29%	15.94%
Overnight funds sold	1,300,330	367,914	1,134,172	766,258	208.27%	-12.78%
<b>Total cash and equivalents</b>	<b>3,481,580</b>	<b>3,156,027</b>	<b>3,663,189</b>	<b>507,162</b>	<b>16.07%</b>	<b>5.22%</b>
<b>Debt securities</b>	<b>3,852,076</b>	<b>4,029,382</b>	<b>4,426,643</b>	<b>397,261</b>	<b>9.86%</b>	<b>14.92%</b>
Trading	1,551,223	1,461,075	1,707,142	246,067	16.84%	10.05%
Available for Sale	1,274,563	1,150,214	1,157,908	7,694	0.67%	-9.15%
Held to Maturity	1,026,290	1,418,093	1,561,593	143,500	10.12%	52.16%
<b>Equity securities</b>	<b>983,796</b>	<b>1,115,404</b>	<b>1,398,326</b>	<b>282,922</b>	<b>25.36%</b>	<b>42.14%</b>
Trading	8,335	26,078	284,523	258,445	991.05%	3313.59%
Available for Sale	975,461	1,089,326	1,113,803	24,477	2.25%	14.18%
Market value allowance	-29,802	-18,512	-18,541	-29	0.16%	-37.79%
<b>Net investment securities</b>	<b>4,806,070</b>	<b>5,126,274</b>	<b>5,806,428</b>	<b>680,154</b>	<b>13.27%</b>	<b>20.81%</b>
Commercial loans	17,411,943	21,377,101	21,592,420	215,319	1.01%	24.01%
Consumer loans	3,654,977	3,897,701	3,863,350	-34,351	-0.88%	5.70%
Small business loans	111,382	127,210	126,372	-838	-0.66%	13.46%
Mortgage loans	1,923,883	2,407,017	2,327,127	-79,890	-3.32%	20.96%
Allowance for loans and financial leases losses	-933,933	-1,267,497	-1,405,229	-137,732	10.87%	50.46%
<b>Net total loans and financial leases</b>	<b>22,168,252</b>	<b>26,541,532</b>	<b>26,504,040</b>	<b>-37,492</b>	<b>-0.14%</b>	<b>19.56%</b>
Accrued interest receivable on loans	305,561	407,621	408,226	605	0.15%	33.60%
Allowance for accrued interest losses	-23,144	-26,715	-30,464	-3,749	14.03%	31.63%
<b>Net total interest accrued</b>	<b>282,417</b>	<b>380,906</b>	<b>377,762</b>	<b>-3,144</b>	<b>-0.83%</b>	<b>33.76%</b>
Customers acceptances and derivatives	196,565	364,511	285,069	-79,442	-21.79%	45.03%
Net accounts receivable	403,158	527,873	446,815	-81,058	-15.36%	10.83%
Net premises and equipment	484,625	635,021	671,587	36,566	5.76%	38.58%
Foreclosed assets	7,656	4,302	4,143	-159	-3.70%	-45.89%
Prepaid expenses and deferred charges	52,271	75,264	68,813	-6,451	-8.57%	31.65%
Goodwill	12,509	2,258	1,841	-417	-18.47%	-85.28%
Other	167,811	371,596	227,879	-143,717	-38.68%	35.80%
Reappraisal of assets	1,132,917	1,308,413	1,357,553	49,140	3.76%	19.83%
<b>Total assets</b>	<b>33,195,831</b>	<b>38,493,977</b>	<b>39,415,119</b>	<b>921,142</b>	<b>2.39%</b>	<b>18.74%</b>
<b>LIABILITIES AND SHAREHOLDERS</b>						

**EQUITY****LIABILITIES****DEPOSITS**

<b>Non-interest bearing</b>	<b>5,296,429</b>	<b>4,483,568</b>	<b>5,320,992</b>	<b>837,424</b>	<b>18.68%</b>	<b>0.46%</b>
Checking accounts	4,816,714	4,092,641	4,930,757	838,116	20.48%	2.37%
Other	479,715	390,927	390,235	-692	-0.18%	-18.65%
<b>Interest bearing</b>	<b>15,832,665</b>	<b>19,556,974</b>	<b>19,978,873</b>	<b>421,899</b>	<b>2.16%</b>	<b>26.19%</b>
Checking accounts	515,370	575,216	707,816	132,600	23.05%	37.34%
Time deposits	4,590,843	6,664,102	6,852,631	188,529	2.83%	49.27%
Savings deposits	10,726,452	12,317,656	12,418,426	100,770	0.82%	15.77%
<b>Total deposits</b>	<b>21,129,094</b>	<b>24,040,542</b>	<b>25,299,865</b>	<b>1,259,323</b>	<b>5.24%</b>	<b>19.74%</b>
Overnight funds	1,164,019	598,530	1,077,180	478,650	79.97%	-7.46%
Bank acceptances outstanding	53,724	89,008	55,864	-33,144	-37.24%	3.98%
Interbank borrowings	733,986	1,002,218	1,043,014	40,796	4.07%	42.10%
Borrowings from domestic development banks	1,551,102	1,831,651	1,829,255	-2,396	-0.13%	17.93%
Accounts payable	1,287,010	1,648,116	1,327,300	-320,816	-19.47%	3.13%
Accrued interest payable	146,134	205,790	211,678	5,888	2.86%	44.85%
Other liabilities	326,911	348,165	406,111	57,946	16.64%	24.23%
Bonds	1,625,704	2,200,881	2,148,993	-51,888	-2.36%	32.19%
Accrued expenses	111,749	753,700	113,711	-639,989	-84.91%	1.76%
<b>Total liabilities</b>	<b>28,129,433</b>	<b>32,718,601</b>	<b>33,512,971</b>	<b>794,370</b>	<b>2.43%</b>	<b>19.14%</b>

**SHAREHOLDER S****EQUITY**

<b>Subscribed and paid in capital</b>	<b>393,914</b>	<b>393,914</b>	<b>393,914</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Retained earnings</b>	<b>3,110,017</b>	<b>3,643,887</b>	<b>3,706,200</b>	<b>62,313</b>	<b>1.71%</b>	<b>19.17%</b>
Appropriated	2,305,756	2,662,531	2,662,531		0.00%	15.47%
Unappropriated	804,261	981,356	1,043,669	62,313	6.35%	29.77%
<b>Reappraisal and others</b>	<b>1,592,129</b>	<b>1,767,800</b>	<b>1,816,942</b>	<b>49,142</b>	<b>2.78%</b>	<b>14.12%</b>
<b>Gross unrealized gain or loss on debt securities</b>	<b>(29,662)</b>	<b>(30,225)</b>	<b>(14,908)</b>	<b>15,317</b>	<b>-50.68%</b>	<b>-49.74%</b>
<b>Total shareholder s equity</b>	<b>5,066,398</b>	<b>5,775,376</b>	<b>5,902,148</b>	<b>126,772</b>	<b>2.20%</b>	<b>16.50%</b>
<b>Total liabilities and shareholder s equity</b>	<b>33,195,831</b>	<b>38,493,977</b>	<b>39,415,119</b>	<b>921,142</b>	<b>2.39%</b>	<b>18.74%</b>

<b>BANCOLOMBIA S.A.</b> <b>INCOME STATEMENT</b> (Ps Millions)	<b>Accumulated</b>		<b>Growth</b>	<b>Month</b>		<b>Growth</b>
	<b>Dec-07</b>	<b>Dec-08</b>	<b>Annual</b> <b>%</b>	<b>Nov-08</b>	<b>Dec-08</b>	<b>Month</b> <b>%</b>
<b>Interest income and expenses</b>						
Interest on loans	2,703,612	3,767,241	39.34%	345,257	374,819	8.56%
Interest on investment securities	250,624	309,518	23.50%	36,422	29,984	-17.68%
Overnight funds	58,100	55,953	-3.70%	5,540	5,472	-1.23%
<b>Total interest income</b>	<b>3,012,336</b>	<b>4,132,712</b>	<b>37.19%</b>	<b>387,219</b>	<b>410,275</b>	<b>5.95%</b>
Interest expense						
Checking accounts	16,880	17,563	4.05%	1,895	2,454	29.50%
Time deposits	304,948	558,592	83.18%	54,725	52,736	-3.63%
Savings deposits	457,703	572,737	25.13%	54,998	57,652	4.83%
<b>Total interest on deposits</b>	<b>779,531</b>	<b>1,148,892</b>	<b>47.38%</b>	<b>111,618</b>	<b>112,842</b>	<b>1.10%</b>
Interbank borrowings	62,103	33,009	-46.85%	5,904	3,257	-44.83%
Borrowings from domestic development banks	70,439	111,437	58.20%	10,220	10,902	6.67%
Overnight funds	88,831	74,780	-15.82%	2,778	5,269	89.67%
Bonds	92,459	165,384	78.87%	18,383	18,521	0.75%
<b>Total interest expense</b>	<b>1,093,363</b>	<b>1,533,502</b>	<b>40.26%</b>	<b>148,903</b>	<b>150,791</b>	<b>1.27%</b>
<b>Net interest income</b>	<b>1,918,973</b>	<b>2,599,210</b>	<b>35.45%</b>	<b>238,316</b>	<b>259,484</b>	<b>8.88%</b>
Provision for loan and accrued interest losses, net	(424,362)	(851,765)	100.72%	(137,978)	(141,182)	2.32%
Recovery of charged-off loans	63,490	62,376	-1.75%	5,052	6,885	36.28%
Provision for foreclosed assets and other assets	(27,556)	(15,512)	-43.71%	(282)	(1,642)	482.27%
Recovery of provisions for foreclosed assets and other assets	70,462	53,834	-23.60%	1,115	8,045	621.52%
<b>Total net provisions</b>	<b>(317,966)</b>	<b>(751,067)</b>	<b>136.21%</b>	<b>(132,093)</b>	<b>(127,894)</b>	<b>-3.18%</b>
<b>Net interest income after provision for loans and accrued interest losses</b>	<b>1,601,007</b>	<b>1,848,143</b>	<b>15.44%</b>	<b>106,223</b>	<b>131,590</b>	<b>23.88%</b>
Commissions from banking services and other services	102,074	117,938	15.54%	6,750	15,464	129.10%
Electronic services and ATM fees, net	73,972	78,796	6.52%	6,279	7,727	23.06%
Branch network services, net	98,811	97,863	-0.96%	7,672	9,798	27.71%
Collections and payments fees, net	112,617	139,023	23.45%	11,129	13,241	18.98%
Credit card merchant fees, net	19,572	14,547	-25.67%	1,411	4,097	190.36%
Credit and debit card fees, net	257,131	326,083	26.82%	26,200	31,215	19.14%

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Checking fees, net	66,885	67,463	0.86%	5,076	6,265	23.42%
Check remittance, net	10,316	12,041	16.72%	820	1,102	34.39%
International operations, net	33,091	37,430	13.11%	3,299	3,519	6.67%
<b>Total fees and other service income</b>	<b>774,469</b>	<b>891,184</b>	<b>15.07%</b>	<b>68,636</b>	<b>92,428</b>	<b>34.66%</b>
Other fees and service expenses	(96,452)	(91,230)	-5.41%	(6,905)	(7,279)	5.42%
<b>Total fees and income from services, net</b>	<b>678,017</b>	<b>799,954</b>	<b>17.98%</b>	<b>61,731</b>	<b>85,149</b>	<b>37.94%</b>
<b>Other operating income</b>						
Net foreign exchange gains	38,296	96,701	152.51%	(3,331)	7,650	329.66%
Derivative Financial Instruments	139,700	139,102	-0.43%	81,646	(49,737)	-160.92%
Gains(Loss) on sales of investments on equity securities	(13,254)	80,828	709.84%		45,145	*
Securitization income	50,377	41,080	-18.46%	2,164	4,568	111.09%
Dividend income	122,127	194,851	59.55%	36		*
Communication, rent payments and others	1,398	1,349	-3.51%	99	119	20.20%
<b>Total other operating income</b>	<b>338,644</b>	<b>553,911</b>	<b>63.57%</b>	<b>80,614</b>	<b>7,745</b>	<b>-90.39%</b>
<b>Total income</b>	<b>2,617,668</b>	<b>3,202,008</b>	<b>22.32%</b>	<b>248,568</b>	<b>224,484</b>	<b>-9.69%</b>
<b>Operating expenses</b>						
Salaries and employee benefits	608,013	688,279	13.20%	55,387	93,163	68.20%
Bonus plan payments	54,614	82,198	50.51%	5,963	(14,789)	-348.01%
Compensation	22,244	21,649	-2.67%	1,115	1,202	7.80%
Administrative and other expenses	734,259	870,006	18.49%	69,361	100,640	45.10%
Deposit security, net	40,673	40,279	-0.97%	2,493	2,493	0.00%
Donation expenses	11,129	24,178	117.25%	47	20,931	44434.04%
Depreciation	76,861	73,725	-4.08%	6,020	8,279	37.52%
<b>Total operating expenses</b>	<b>1,547,793</b>	<b>1,800,314</b>	<b>16.31%</b>	<b>140,386</b>	<b>211,919</b>	<b>50.95%</b>
<b>Net operating income</b>	<b>1,069,876</b>	<b>1,401,694</b>	<b>31.01%</b>	<b>108,182</b>	<b>12,565</b>	<b>-88.39%</b>
Merger expenses			0.00%			0.00%
Goodwill amortization	27,655	10,668	-61.42%	417	417	0.00%
<b>Non-operating income (expense)</b>						
Other income	62,080	105,530	69.99%	2,707	48,055	1675.21%
Other expense	(64,789)	(107,510)	65.94%	(9,775)	3,346	134.23%
<b>Total non-operating income</b>	<b>(2,710)</b>	<b>(1,980)</b>	<b>-26.93%</b>	<b>(7,068)</b>	<b>51,401</b>	<b>827.24%</b>
<b>Income before income taxes</b>	<b>1,039,511</b>	<b>1,389,046</b>	<b>33.62%</b>	<b>100,697</b>	<b>63,549</b>	<b>-36.89%</b>
Income tax expense	(235,250)	(345,377)	46.81%	(13,805)	(1,236)	-91.05%
<b>Net income</b>	<b>804,261</b>	<b>1,043,669</b>	<b>29.77%</b>	<b>86,892</b>	<b>62,313</b>	<b>-28.29%</b>





**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: January 30, 2009

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance