

BANCOLOMBIA SA  
Form 6-K  
March 04, 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 March, 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 THE PUBLIC OFFER OF SUBORDINATED ORDINARY NOTES  
Medellin, Colombia, March 3, 2009**

Today, Bancolombia S.A. ( Bancolombia ) announced the local public offering of tranche 1 of *Bonos Ordinarios Subordinados* (the Subordinated Ordinary Notes ). This offering of Subordinated Ordinary Notes (the First Subordinated Ordinary Notes Offering ) is the first offering of multiple and successive issuances of Subordinated Ordinary Notes up to an aggregate principal amount of one trillion Colombian pesos (Ps \$1,000,000,000,000).

Three hundred thousand (300,000) Subordinated Ordinary Notes were offered in the First Subordinated Ordinary Notes Offering for an aggregate principal amount of three hundred billion pesos (\$ 300,000,000,000) (approximately US\$ 116 million)\*. Bancolombia may increase the offering principal amount of Subordinated Ordinary Notes by one hundred billion pesos (\$100,000,000,000), for a total amount of up to four hundred billion pesos (\$400,000,000,000) (approximately US\$ 154 million )\*.

The First Subordinated Ordinary Notes Offering has been rated AA + by Duff & Phelps de Colombia S.A.

The First Subordinated Ordinary Notes Offering was announced on page 7A of the March 3, 2009 edition of the Colombian newspaper *La Republica* .

\* Representative  
Market Rate:  
March 03, 2008  
Ps. 2,590.97 =  
US\$ 1

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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: March 03, 2009

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance