

BANCOLOMBIA SA
Form 6-K
June 18, 2010

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 June, 2010.

Commission 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- .

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: June 18, 2010

By:

/s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance

**BANCOLOMBIA S.A. ANNOUNCES THE REJECTION OF AN APPEAL REQUEST AND A FINE
IMPOSED BY THE NATIONAL TAX AND CUSTOMS AGENCY**

Medellin, Colombia, June 18, 2010

Bancolombia S.A. (Bancolombia) announces that on March 12, 2010, it filed an appeal before the National Tax and Customs Agency (“DIAN”) requesting the reconsideration of Resolution No. 1 90 201 241 00 797, dated March 3, 2010, pursuant to which Bancolombia was fined for an infraction under paragraph 9 Article 499 of Decree 2685 of 1999 for COP 4,615,000 (approximately 2,435 USD).

The appeal filed by Bancolombia was rejected, thus confirming the fine imposed on Bancolombia.
