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BANCOLOMBIA SA
Form 6-K
February 22, 2005

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 February 2005

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

Form 40-F

(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- .)

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).

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: February 18, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

Name: Jaime Alberto Velasquez B.

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Title: Vice President of Finance

[BANCOLOMBIA GRAPHIC]

[CIB LISTED NYSE LOGO]

BANCOLOMBIA S.A. ANNOUNCES DATE FOR GENERAL SHAREHOLDERS
MEETING AND PROPOSED DISTRIBUTION OF PROFITS

MEDELLIN, COLOMBIA. FEBRUARY 18, 2005*

The Board of Directors of BANCOLOMBIA S.A. (NYSE: CIB) decided in its meeting today to authorize the President to call the ordinary General Shareholders meeting to be held on March 28, 2005 at 10:30 a.m., in the Metropolitan Theatre of Medellin, Colombia.

During the same meeting, it will be proposed to the Shareholders that they decree in relation to the profits earned by the Bank for fiscal year 2004 and after effecting the necessary legal reserve and creating a mandatory reserve for investment portfolio valuation, a quarterly dividend of COP 94 per share per quarter for a total of COP 376 per year, to be paid after the last business day of each calendar quarter, which represents a 38.24% increase over the decreed dividend for 2004.

Additionally, to provide for the exchange by Conavi and Corfinsura shareholders of their shares in those entities, in accordance with the merger agreement that will be presented for the approval of the shareholders, and to maintain a reserve that allows Bancolombia to satisfy later needs for its capitalization, the Board will propose to the Shareholders an increase in the authorized capital of COP 165,000,000,000, which would increase authorized capital from COP 335,000,000,000 to COP 500,000,000,000.

CONTACTS:

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