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BANCOLOMBIA SA
Form 6-K
October 30, 2006

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 October 2006

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
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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
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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: October 27, 2006

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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UPDATING OF THE CODE OF ETHICS

MEDELLIN, COLOMBIA. OCTOBER 27, 2006.

The Board of Directors of Bancolombia updated the Code of Ethics, which establishes the principles and rules of conduct applicable to Bancolombia's employees, officers, directors and collaborators enabling them to maintain excellent relationships and a commitment with the growth and development of the institution and the country through the promotion of those principles, emphasizing Bancolombia's values. The corporate values included in the Code were updated and a chapter related to the internal controls and the prevention of improper conduct was added. The new chapter establishes the obligations of Bancolombia's collaborators to adopt a risk prevention position regarding the processes under their supervision and determines the responsibilities in the investigation of improper conducts and the applicable sanctions. Also, a phone line called "linea Etica" was made available for anonymous reporting of any evidence of improper conduct. In addition, some minor changes were made.

The full text of the Code of Ethics is available at Bancolombia's website at www.bancolombia.com.

Contacts

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