

BANCOLOMBIA SA
Form 6-K
December 12, 2008

**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 December, 2008.

Comission File Number 001-32535

Bancolombia S.A.

(Translation of registrant's name into English)

Calle 50 No. 51-66

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 NOVEMBER 2008***

Medellín, Colombia, December 11, 2008

Bancolombia S.A. (Bancolombia) reported unconsolidated net income of Ps. 86.9 billion in November 2008. Net income for Bancolombia on an unconsolidated basis totaled Ps. 981.4 billion for the first eleven months of 2008, increasing 35.5% as compared to the same period of 2007.

Net interest income, including investment securities, totaled Ps. 238.3 billion in November 2008. For the eleven month period ended November 30, 2008, net interest income totaled Ps. 2,339.7 billion, increasing 35.4% as compared to the same period last year.

Net fees and income from services in November 2008 totaled Ps. 61.7 billion. For the eleven month period ended November 30, 2008, net fees and income from services totaled Ps. 714.8 billion, which represents an increase of 19.1% as compared to the same period of 2007.

Other operating income totaled Ps. 80.6 billion in November 2008. For the eleven month period ended November 30, 2008, other operating income totaled Ps. 546.2 billion increasing 92.3% 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.

Net provisions totaled Ps. 132.1 billion in November 2008. Net provisions totaled Ps. 623.2 billion for the eleven month period ended November 30, 2008, which represents an increase of 148.6% as compared to the same period of 2007.

Operating expenses totaled Ps. 140.4 billion in November 2008. For the eleven month period ended November 30, 2008, operating expenses totaled Ps. 1,588.4 billion, increasing 12.9% as compared to the same period of 2007.

Total assets (unconsolidated) amounted to Ps. 38.5 trillion, loans amounted to Ps. 27.8 trillion, deposits totaled Ps. 24.0 trillion and Bancolombia s total shareholders equity amounted to Ps. 5.8 trillion.

Bancolombia s (unconsolidated) level of past due loans as a percentage of total loans amounted to 3.36% as of November 30, 2008, and the level of allowance for past due loans amounted to 135.89% as of the same date.

Market Share

According to ASOBANCARIA (Colombia s national banking association), BANCOLOMBIA s market share of the Colombian financial system as of November 2008, was as follows: 18.8% of total deposits, 21.6% of total net loans, 20.3% of total savings accounts, 21.4% of total checking accounts and 15.4% of total time deposits.

* 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.

| BANCOLOMBIA S.A. BALANCE SHEET (Ps. Million) | | | | Growth | | Annual % |
|--|-------------------|-------------------------------|-------------------|-------------------------------------|--------------|---------------------------|
| | Nov-07 | As of Oct-08 | Nov-08 | Nov-08 / Oct-08 \$ | % | |
| ASSETS | | | | | | |
| Cash and due from banks | 2,240,048 | 2,546,690 | 2,788,113 | 241,423 | 9.48% | 24.47% |
| Overnight funds sold | 757,872 | 466,174 | 367,914 | -98,260 | -21.08% | -51.45% |
| Total cash and equivalents | 2,997,920 | 3,012,864 | 3,156,027 | 143,163 | 4.75% | 5.27% |
| Debt securities | 3,606,492 | 3,898,265 | 4,029,382 | 131,117 | 3.36% | 11.73% |
| Trading | 1,395,018 | 1,299,267 | 1,461,075 | 161,808 | 12.45% | 4.74% |
| Available for Sale | 1,180,001 | 1,147,287 | 1,150,214 | 2,927 | 0.26% | -2.52% |
| Held to Maturity | 1,031,473 | 1,451,711 | 1,418,093 | -33,618 | -2.32% | 37.48% |
| Equity securities | 1,173,653 | 1,095,868 | 1,115,404 | 19,536 | 1.78% | -4.96% |
| Trading | 187,949 | 4,866 | 26,078 | 21,212 | 435.92% | -86.12% |
| Available for Sale | 985,704 | 1,091,002 | 1,089,326 | -1,676 | -0.15% | 10.51% |
| Market value allowance | -29,868 | -18,506 | -18,512 | -6 | 0.03% | -38.02% |
| Net investment securities | 4,750,277 | 4,975,627 | 5,126,274 | 150,647 | 3.03% | 7.92% |
| Commercial loans | 17,491,797 | 20,239,922 | 21,377,101 | 1,137,179 | 5.62% | 22.21% |
| Consumer loans | 3,632,241 | 3,893,335 | 3,897,701 | 4,366 | 0.11% | 7.31% |
| Small business loans | 110,360 | 125,969 | 127,210 | 1,241 | 0.99% | 15.27% |
| Mortgage loans | 1,997,591 | 2,426,333 | 2,407,017 | -19,316 | -0.80% | 20.50% |
| Allowance for loans and financial leases losses | -853,657 | -1,164,849 | -1,267,497 | -102,648 | 8.81% | 48.48% |
| Net total loans and financial leases | 22,378,332 | 25,520,710 | 26,541,532 | 1,020,822 | 4.00% | 18.60% |
| Accrued interest receivable on loans | 286,348 | 373,115 | 407,621 | 34,506 | 9.25% | 42.35% |
| Allowance for accrued interest losses | -20,855 | -25,364 | -26,715 | -1,351 | 5.33% | 28.10% |
| Net total interest accrued | 265,493 | 347,751 | 380,906 | 33,155 | 9.53% | 43.47% |
| Customers acceptances and derivatives | 143,531 | 286,726 | 364,511 | 77,785 | 27.13% | 153.96% |
| Net accounts receivable | 291,017 | 425,943 | 527,873 | 101,930 | 23.93% | 81.39% |
| Net premises and equipment | 439,047 | 616,490 | 635,021 | 18,531 | 3.01% | 44.64% |
| Foreclosed assets | 8,016 | 3,227 | 4,302 | 1,075 | 33.31% | -46.33% |
| Prepaid expenses and deferred charges | 48,561 | 78,064 | 75,264 | -2,800 | -3.59% | 54.99% |
| Goodwill | 14,814 | 2,675 | 2,258 | -417 | -15.59% | -84.76% |
| Other | 244,955 | 388,231 | 371,596 | -16,635 | -4.28% | 51.70% |
| Reappraisal of assets | 1,050,453 | 1,276,161 | 1,308,413 | 32,252 | 2.53% | 24.56% |
| Total assets | 32,632,416 | 36,934,469 | 38,493,977 | 1,559,508 | 4.22% | 17.96% |
| LIABILITIES AND SHAREHOLDERS | | | | | | |

EQUITY**LIABILITIES****DEPOSITS**

| | | | | | | |
|---|-------------------|-------------------|-------------------|------------------|--------------|---------------|
| Non-interest bearing | 4,473,836 | 4,176,051 | 4,483,568 | 307,517 | 7.36% | 0.22% |
| Checking accounts | 4,143,122 | 3,955,012 | 4,092,641 | 137,629 | 3.48% | -1.22% |
| Other | 330,714 | 221,039 | 390,927 | 169,888 | 76.86% | 18.21% |
| Interest bearing | 16,327,167 | 19,184,907 | 19,556,974 | 372,067 | 1.94% | 19.78% |
| Checking accounts | 385,349 | 499,486 | 575,216 | 75,730 | 15.16% | 49.27% |
| Time deposits | 4,454,076 | 6,858,824 | 6,664,102 | -194,722 | -2.84% | 49.62% |
| Savings deposits | 11,487,742 | 11,826,597 | 12,317,656 | 491,059 | 4.15% | 7.22% |
| Total deposits | 20,801,003 | 23,360,958 | 24,040,542 | 679,584 | 2.91% | 15.57% |
| Overnight funds | 384,477 | 646,013 | 598,530 | -47,483 | -7.35% | 55.67% |
| Bank acceptances outstanding | 52,694 | 81,902 | 89,008 | 7,106 | 8.68% | 68.91% |
| Interbank borrowings | 725,639 | 913,830 | 1,002,218 | 88,388 | 9.67% | 38.12% |
| Borrowings from domestic development banks | 1,530,773 | 1,771,688 | 1,831,651 | 59,963 | 3.38% | 19.66% |
| Accounts payable | 1,641,398 | 973,354 | 1,648,116 | 674,762 | 69.32% | 0.41% |
| Accrued interest payable | 143,317 | 239,195 | 205,790 | -33,405 | -13.97% | 43.59% |
| Other liabilities | 251,168 | 365,795 | 348,165 | -17,630 | -4.82% | 38.62% |
| Bonds | 1,653,984 | 2,230,593 | 2,200,881 | -29,712 | -1.33% | 33.07% |
| Accrued expenses | 540,111 | 713,041 | 753,700 | 40,659 | 5.70% | 39.55% |
| Total liabilities | 27,724,564 | 31,296,369 | 32,718,601 | 1,422,232 | 4.54% | 18.01% |

SHAREHOLDER S**EQUITY**

| | | | | | | |
|---|-------------------|-------------------|-------------------|------------------|----------------|---------------|
| Subscribed and paid in capital | 393,914 | 393,914 | 393,914 | | 0.00% | 0.00% |
| Retained earnings | 3,030,285 | 3,556,995 | 3,643,887 | 86,892 | 2.44% | 20.25% |
| Appropriated | 2,305,756 | 2,662,531 | 2,662,531 | | 0.00% | 15.47% |
| Unappropriated | 724,529 | 894,464 | 981,356 | 86,892 | 9.71% | 35.45% |
| Reappraisal and others | 1,509,663 | 1,735,384 | 1,767,800 | 32,416 | 1.87% | 17.10% |
| Gross unrealized gain or loss on debt securities | (26,010) | (48,193) | (30,225) | 17,968 | -37.28% | 16.21% |
| Total shareholder s equity | 4,907,852 | 5,638,100 | 5,775,376 | 137,276 | 2.43% | 17.68% |
| Total liabilities and shareholder s equity | 32,632,416 | 36,934,469 | 38,493,977 | 1,559,508 | 4.22% | 17.96% |

| BANCOLOMBIA S.A. | Accumulated | | Growth | Month | | Growth |
|--|--------------------|------------------|----------------|-----------------|------------------|----------------|
| INCOME STATEMENT | Nov-07 | Nov-08 | Annual | Oct-08 | Nov-08 | Month |
| (Ps. Million) | | | % | | | % |
| Interest income and expenses | | | | | | |
| Interest on loans | 2,432,638 | 3,392,422 | 39.45% | 346,705 | 345,257 | -0.42% |
| Interest on investment securities | 230,187 | 279,534 | 21.44% | 16,175 | 36,422 | 125.17% |
| Overnight funds | 52,450 | 50,481 | -3.75% | 6,091 | 5,540 | -9.05% |
| Total interest income | 2,715,275 | 3,722,437 | 37.09% | 368,971 | 387,219 | 4.95% |
| Interest expense | | | | | | |
| Checking accounts | 15,471 | 15,109 | -2.34% | 1,620 | 1,895 | 16.98% |
| Time deposits | 272,932 | 505,856 | 85.34% | 57,126 | 54,725 | -4.20% |
| Savings deposits | 415,850 | 515,085 | 23.86% | 51,857 | 54,998 | 6.06% |
| Total interest on deposits | 704,253 | 1,036,050 | 47.11% | 110,603 | 111,618 | 0.92% |
| Interbank borrowings | 58,580 | 29,752 | -49.21% | 3,795 | 5,904 | 55.57% |
| Borrowings from domestic development banks | 62,095 | 100,535 | 61.91% | 9,548 | 10,220 | 7.04% |
| Overnight funds | 81,698 | 69,511 | -14.92% | 5,712 | 2,778 | -51.37% |
| Bonds | 80,572 | 146,863 | 82.28% | 18,588 | 18,383 | -1.10% |
| Total interest expense | 987,198 | 1,382,711 | 40.06% | 148,246 | 148,903 | 0.44% |
| Net interest income | 1,728,077 | 2,339,726 | 35.39% | 220,725 | 238,316 | 7.97% |
| Provision for loan and accrued interest losses, net | (339,595) | (710,583) | 109.24% | (93,259) | (137,978) | 47.95% |
| Recovery of charged-off loans | 57,209 | 55,491 | -3.00% | 5,656 | 5,052 | -10.68% |
| Provision for foreclosed assets and other assets | (27,913) | (13,870) | -50.31% | (176) | (282) | 60.23% |
| Recovery of provisions for foreclosed assets and other assets | 59,632 | 45,789 | -23.21% | 550 | 1,115 | 102.73% |
| Total net provisions | (250,667) | (623,173) | 148.61% | (87,229) | (132,093) | 51.43% |
| Net interest income after provision for loans and accrued interest losses | 1,477,410 | 1,716,553 | 16.19% | 133,496 | 106,223 | -20.43% |
| Commissions from banking services and other services | 84,339 | 102,474 | 21.50% | 8,236 | 6,750 | -18.04% |
| Electronic services and ATM fees, net | 66,285 | 71,069 | 7.22% | 6,581 | 6,279 | -4.59% |
| Branch network services, net | 89,577 | 88,065 | -1.69% | 8,714 | 7,672 | -11.96% |
| Collections and payments fees, net | 101,312 | 125,782 | 24.15% | 12,030 | 11,129 | -7.49% |
| Credit card merchant fees, net | 16,324 | 10,450 | -35.98% | 1,312 | 1,411 | 7.55% |
| Credit and debit card fees, net | 232,338 | 294,868 | 26.91% | 26,680 | 26,200 | -1.80% |
| Checking fees, net | 60,515 | 61,198 | 1.13% | 5,612 | 5,076 | -9.55% |

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| | | | | | | |
|--|------------------|------------------|----------------|----------------|----------------|-----------------|
| Check remittance, net | 9,357 | 10,939 | 16.91% | 989 | 820 | -17.09% |
| International operations, net | 30,136 | 33,911 | 12.53% | 5,346 | 3,299 | -38.29% |
| Total fees and other service income | 690,183 | 798,756 | 15.73% | 75,500 | 68,636 | -9.09% |
| Other fees and service expenses | (90,090) | (83,951) | -6.81% | (6,980) | (6,905) | -1.07% |
| Total fees and income from services, net | 600,093 | 714,805 | 19.12% | 68,520 | 61,731 | -9.91% |
| Other operating income | | | | | | |
| Net foreign exchange gains | 63,265 | 89,051 | 40.76% | 81,475 | (3,331) | -104.09% |
| Forward contracts in foreign currency | 67,406 | 188,839 | 180.15% | (52,740) | 81,646 | -254.81% |
| Gains(Loss) on sales of investments on equity securities | (13,254) | 35,683 | 369.22% | | | 0.00% |
| Securitization income | 43,140 | 36,512 | -15.36% | 2,791 | 2,164 | -22.47% |
| Dividend income | 122,128 | 194,851 | 59.55% | | 36 | 0.00% |
| Communication, rent payments and others | 1,282 | 1,230 | -4.06% | 116 | 99 | -14.66% |
| Total other operating income | 283,967 | 546,166 | 92.33% | 31,642 | 80,614 | -154.77% |
| Total income | 2,361,469 | 2,977,524 | 26.09% | 233,658 | 248,568 | 6.38% |
| Operating expenses | | | | | | |
| Salaries and employee benefits | 551,419 | 595,116 | 7.92% | 54,329 | 55,387 | 1.95% |
| Bonus plan payments | 41,456 | 96,987 | 133.95% | 8,162 | 5,963 | -26.94% |
| Compensation | 20,654 | 20,447 | -1.00% | 1,280 | 1,115 | -12.89% |
| Administrative and other expenses | 685,975 | 769,366 | 12.16% | 76,407 | 69,361 | -9.22% |
| Deposit security, net | 37,227 | 37,786 | 1.50% | 4,512 | 2,493 | -44.75% |
| Donation expenses | 404 | 3,247 | 703.71% | 43 | 47 | 9.30% |
| Depreciation | 69,917 | 65,446 | -6.39% | 6,212 | 6,020 | -3.09% |
| Total operating expenses | 1,407,052 | 1,588,395 | 12.89% | 150,945 | 140,386 | -7.00% |
| Net operating income | 954,417 | 1,389,129 | 45.55% | 82,713 | 108,182 | 30.79% |
| Merger expenses | | | 0.00% | | | 0.00% |
| Goodwill amortization | 25,350 | 10,251 | -59.56% | 417 | 417 | 0.00% |
| Non-operating income (expense) | | | | | | |
| Other income | 48,501 | 57,475 | 18.50% | 2,577 | 2,707 | 5.04% |
| Other expense | (58,857) | (110,856) | 88.35% | (3,665) | (9,775) | 166.71% |
| Total non-operating income | (10,356) | (53,381) | 415.44% | (1,088) | (7,068) | 549.63% |
| Income before income taxes | 918,711 | 1,325,497 | 44.28% | 81,208 | 100,697 | 24.00% |
| Income tax expense | (194,182) | (344,141) | 77.23% | (11,069) | (13,805) | 24.72% |
| Net income | 724,529 | 981,356 | 35.45% | 70,139 | 86,892 | 23.89% |

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: December 11, 2008

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance