

BANCOLOMBIA SA  
Form 6-K  
February 20, 2018

**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 February, 2018

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  x

Form 40-F

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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 PROPOSAL TO DISTRIBUTE PROFITS AND RETAINED EARNINGS**

Medellin, Colombia, February 19, 2018

The Board of Directors of Bancolombia S.A (“Bancolombia”) approved the submission to the General Shareholders’ Assembly of a proposal to issue a dividend equal to COP \$1,020 per share, to be paid as follows: COP \$255 per share and per quarter on the following dates: April 2, 2018, July 3, 2018, October 1, 2018 and January 2, 2019.

The Board of Directors’ proposal includes the establishment of a legal reserve for retained earnings for an amount equal to COP \$1,280,791,641,455.21.

The table below summarizes the profit distribution proposal:

**In Colombian Pesos - COP**

Gross profit 2017	3,066,220,216,274.33	
	(862,066,478,330.91)	
Provisions for income tax and deferred tax		
<b>Net Profit for Fiscal Year 2017</b>		<b>2,204,153,730.42</b>
<i>Equity method for the year 2017</i>		1,107,092,990.42
<i>Profit before equity method</i>		1,097,060,740.00
Release of resources destined for the payment of preferred shares dividends	57,701,443,511.80	
<b>Total To be Distributed</b>		<b>2,261,855,181,455.21</b>

For the payment of a dividend in respect of 509,704,584 common shares and 452,122,416 preferred shares, subscribed and paid for as of December 31, 2017, in the amount of **COP \$1,020** per share, to be paid as follows: **\$255** per share and per quarter on the following dates: April 2, 2018, July 3, 2018, October 1, 2018 and January 2, 2019. 981,063,540,000.00

Appropriations to the legal reserve for fiscal year 2017 profits	1,280,791,641,455.21
<b>TOTALS</b>	<b>2,261,855,181,455.21 2,261,855,181,455.21</b>

**Contacts**

Jaime A. Velásquez	Jose Humberto Acosta	Alejandro Mejía
Strategy and Finance VP	Financial VP	IR Manager
Tel.: (574) 4042199	Tel.: (571) 4885934	Tel.: (574) 4041837

Each ex-dividend period is expected to begin 4 trading days before the respective payment date and end on such payment date, as follows:

**Ex dividend date(\*) Payment date**

March 23, 2018	April 2, 2018
June 26, 2018	July 3, 2018
September 25, 2018	October 1, 2018
December 26, 2018	January 2, 2019

(\*)The dates of the ex-dividend period will be subject to adjustments in accordance with the provisions of the Colombian Stock Exchange.

**Contacts**

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Strategy and Finance VP	Financial VP	IR Manager
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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: February 19, 2018 By: /s/ JAIME ALBERTO  
VELÁSQUEZ B.  
Name: Jaime Alberto Velásquez B.  
Vice President of Strategy  
Title:  
and Finance