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BANCOLOMBIA SA  
Form 6-K  
December 01, 2005

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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 November 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 X 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 X

(If "Yes" is marked, indicate below the file number assigned to the registrant
in connection with Rule 12g3-2(b): 82- .)

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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: November 30, 2005

By /s/ JAIME ALBERTO VELASQUEZ B.

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Name: Jaime Alberto Velasquez B.  
Title: Vice President of Finance

[BANCOLOMBIA LOGO]

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BANCOLOMBIA S.A. DISCLOSES THE RESULT OF THE 3 MONTH SHARE EXCHANGE PROCESS IN CONNECTION WITH THE MERGER WITH CONAVI S.A. AND CORFINSURA S.A. (POST SPIN-OFF) ENDED NOVEMBER 1, 2005.

MEDELLIN, COLOMBIA. NOVEMBER 30, 2005.

On November 1, 2005, the process of exchanging shares of Conavi and Corfinsura (post spin-off) for Bancolombia shares as a result of the merger of the three entities was completed. The resulting number of exchanged shares and the new number of outstanding shares of Bancolombia are the following:

	Common Shares -----	Preferred Shares -----	Total -----
Outstanding shares on July 31, 2005	398,259,608	178,435,787	576,695,395
Shares exchanged as of November 1, 2005.	111,444,976	39,686,634	151,131,610
Shares outstanding as of November 1, 2005.	509,704,584	218,122,421	727,827,005
Current capital structure	70.03%	29.97%	100%

As a result of the share exchange, the outstanding and paid-in capital of Bancolombia S.A. totals COL\$363,913,502,500. The book value of Bancolombia shares, calculated using the non-consolidated financial information of Bancolombia as of October 31, 2005 applied to the number of shares as of November 1, 2005, is COL\$ 4,257.28.

#### LARGEST SHAREHOLDERS OF BANCOLOMBIA S.A. AS OF NOVEMBER 1, 2005.

In accordance with request 20058-78 issued by the Superintendency of Securities of Colombia, having completed the process of exchanging shares of Conavi and Corfinsura (post spin-off) for Bancolombia shares as a result of the merger of the three entities, we hereby disclose the 20 largest shareholders of Bancolombia as of November 1, 2005.

#### Contacts

Sergio Restrepo	Jaime A. Velasquez	Mauricio Botero
Executive VP	Financial VP	IR Manager
Tel: (574) 3120332	Tel: (574) 5108666	Tel: (574) 5108866

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Shareholder	Colombian ID number	Common Shares	Preferred shares	% of common shares	% of preferred shares	% of total outstanding shares
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BANCOLOMBIA ADR Program	811001966		124,112,315		56.90	17.05
Portafolio de Inversiones Suramericana S.A.	811011258	76,136,665		14.94		10.46
Suramericana de Inversiones S.A. Suramericana	811012271	69,879,061		13.71		9.60
Fideicomiso Cititrust Suramericana IFC	830054054	39,341,408		7.72		5.41
Compania de Cemento Argos S.A.	890900266	31,589,838	3,386,177	6.20	1.55	4.81
Cementos del Valle S.A.	890300437	30,609,251	4,120,038	6.01	1.89	4.77
Fondo de Pensiones Obligatorias Proteccion	800229739	5,517,271	23,113,334	1.08	10.60	3.93
Emmery Equity Corporation	830064913	24,387,619		4.78		3.35
Lorange Industrial Corporation	830064912	20,612,331		4.04		2.83
Inversiones SPC S.A.	811033992	18,661,740		3.66		2.56
Inversiones Valkiria S. en C.	811046705	15,504,218		3.04		2.13
Compania Suramericana de Seguros S.A.	890903407	12,171,005		2.39		1.67
Fondo de Pensiones Obligatorias Porvenir	800224808	9,889,057	98,271	1.94	0.04	1.37
Fondo de Pensiones Obligatorias Horizonte	800231967	4,369,206	5,109,047	0.86	2.34	1.30
Compania Suramericana de Seguros de Vida S.A.	890903790	9,219,576		1.81		1.27
Inversiones Alaska S.A.	830505757	2,527,341	5,879,782	0.50	2.69	1.16

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Fondo de Pensiones Obligatorias Santander	800224827	3,121,210	4,880,546	0.61	2.24	1.10
Fondo de Pensiones Obligatorias Colfondos	800227940	3,850,053	3,997,738	0.76	1.83	1.08
Cementos El Cairo	890900183	6,137,863		1.20		0.84
Compania Suramericana de Construcciones S.A.	890903406	5,190,484		1.02		0.71

In accordance with the requirement of the Superintendency of Securities, this information relates to the 20 largest shareholders of Bancolombia considered individually, and does not take into account the beneficial owners of these shares.