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BANCOLOMBIA SA
Form 6-K
November 18, 2003

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 1934

For the month of November 2003

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: November 18, 2003

By /s/ JAIME ALBERTO VELASQUEZ
Name: Jaime Alberto Velasquez
Title: Vice President of Finance

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[LOGO]

BANCOLOMBIA REPORTS ACCUMULATED UNCONSOLIDATED NET INCOME OF PS 254,938 MILLION DURING THE FIRST TEN MONTHS OF 2003

Medellin, COLOMBIA. November 18, 2003. BANCOLOMBIA (NYSE:CIB)*

BANCOLOMBIA reported unconsolidated net income of Ps 28,184 million for the month ended October 31, 2003. For the ten months ended October 31, 2003, the Bank reported accumulated net income of Ps 254,938 million, which is 116% higher than for the same period in 2002.

Total interest income, including investment securities, amounted to Ps 71,008 million in October 2003 and Ps 646,504 million for the ten-month period ended October 31, 2003. Total fees and income from services amounted to Ps 21,720 million in October 2003 and Ps 211,272 million for the ten-month period ended October 31, 2003.

Total assets amounted to Ps 10.7 trillion in October 2003, increasing 20.3% over the last twelve months. Total deposits increased approximately 13.2% to Ps 6.6 trillion over the last twelve months. BANCOLOMBIA's total shareholders' equity totaled Ps 1.6 trillion in October 2003, which constitutes a 67.9% increase over the Ps 1.0 trillion reported in October 2002.

BANCOLOMBIA's (unconsolidated) level of past due loans as a percentage of total loans was 1.7% as of October 31, 2003, and the level of allowance for past due loans was 291%.

MARKET SHARE

According to ASOBANCARIA (Colombia's national banking association), BANCOLOMBIA's market share of the Colombian Financial System in October 2003 was as follows: 12.3% of total deposits, 13.1% of total net loans, 10.4% of total savings accounts, 17.2% of total checking accounts and 11.9% of total time deposits.

* This report corresponds to the intermediate financial statements of BANCOLOMBIA, which are subject to review by the Superintendency of Banking. The information contained herein has been prepared in accordance with generally accepted accounting principles (GAAP) in Colombia, and is expressed in nominal terms and has not been audited.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This release contains statements that may be considered forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties; consequently, there are or will be factors that could cause actual results to differ materially from those indicated in such statements.

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