

BANCOLOMBIA SA
Form 6-K
March 06, 2012

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 March, 2012

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

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 GENERAL SHAREHOLDERS MEETING' DECISIONS

Medellin, Colombia, March 5, 2012

Today, at the annual general shareholders' meeting, the shareholders of BANCOLOMBIA S.A. ("Bancolombia"), made the following decisions:

DISTRIBUTION OF 2011 PROFITS

Approved the financial statements for the year ended December 31, 2011, along with the accompanying notes and management discussion and the proposed distribution of profits presented by the board of directors, pursuant to which a dividend on the profits obtained in 2011, equivalent to COP 708 per share was declared. The dividend will be paid as follows: COP 177 per share and per quarter, on the first business day of each quarter (April 2nd, July 3rd, October 1st of 2012 and January 2nd of 2013). This dividend also applies to the non-voting preferred shares, which public offering process ended recently.

The shareholders also approved an increase of COP 556,152,492,841.29 million in the legal reserve for future dividends.

EXTERNAL AUDITOR APPOINTMENT

The firm PriceWaterhouse Coopers Ltda was appointed as external auditor of the bank for the period of two years between 2012 and 2014.

Contacts

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Capital Markets VP	Corporate Development VP	Financial VP (I)	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: March 06, 2012 By: /s/ JAIME ALBERTO
VELÁSQUEZ B.
Name: Jaime Alberto Velásquez B.
Executive Vice President of
Title:
Corporate Development (I)