

BANCOLOMBIA SA  
Form 6-K  
October 28, 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 October, 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-\_\_\_\_\_.

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**BANCOLOMBIA S.A. ANNOUNCES THE AUTHORIZATION TO ACQUIRE THE ASSETS AND LIABILITIES OF COMPAÑÍA DE FINANCIAMIENTO COMERCIAL SUFINANCIAMIENTO S.A.**

**Medellín, Colombia, October 27, 2008**

At a meeting held today, the Board of Directors of Bancolombia S.A. ( Bancolombia ), authorized the acquisition of more than 25% of the assets and liabilities of Compañía de Financiamiento Comercial Sufinanciamiento S.A. ( Sufi ), a subsidiary of Bancolombia (the Authorized Transaction ). The Authorized Transaction is subject to certain regulatory approvals.

The Authorized Transaction is expected to integrate Sufi s business lines, except Tarjeta Éxito and leasing contracts, with Bancolombia s operations. With the Authorized Transaction, Bancolombia expects to improve Sufi s strengths, profitability and competitive advantages.

The Authorized Transaction will not have a significant effect on the financial statements of Bancolombia, as Bancolombia owns directly and indirectly 99.99% of Sufi s outstanding stock.

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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: October 27, 2008

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance