

BANCOLOMBIA SA
Form 6-K
October 27, 2014

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, 2014

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 BOARD OF DIRECTORS' DECISION

Medellín, Colombia, October 27, 2014

In a meeting held today, the Board of Directors of Bancolombia S.A. (“Bancolombia”) unanimously authorized Jaime Alberto Velásquez Botero, Chief Strategy and Finance Officer of Bancolombia, to instruct Fiduciaria Helm Trust S.A. (“Helm”) to sell the units held by Mr. Velásquez Botero in a collective investment portfolio (*Cartera Colectiva con Pacto de Permanencia Acciones Sistema Valor Agregado*) administered by Helm.

The units in the collective investment portfolio represent shares of Bancolombia.

The transaction will be made in accordance with Bancolombia’s internal procedures for the acquisition and disposal of Bancolombia’s shares by its officers and directors, which procedures can be viewed on Bancolombia’s Investor Relations website at www.grupobancolombia.com.co, under “Corporate Governance”.

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, 2014 By: /s/ JAIME ALBERTO VELÁSQUEZ
B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Strategy and Finance