

BANCOLOMBIA SA  
Form 6-K  
June 09, 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 June, 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-\_\_\_\_\_.

**BANCOLOMBIA S.A. ANNOUNCES SALE OF TOTAL INTEREST IN MULTIENLACE S.A.**

**Medellín, Colombia, June 6, 2008**

Bancolombia S.A ( Bancolombia ) announces the execution of an agreement whereby it sells 100% of its direct and indirect interest in Multienlace S.A to Stratton Spain S.L. ( Stratton ), equating to approximately 98% of Multienlace S.A. The purchase price is Ps. 105,882.565 million and the sale remains subject to customary closing conditions.

If and when consummated, this transaction will represent a net income of Ps. 57,686 million to Bancolombia and its subsidiaries.

Multienlace S.A. provides business process outsourcing and contact center services to corporate clients. Stratton is a Spanish company that is also a shareholder of Action Line Cordoba S.A. (based in Argentina), and whose investors are a group led by Eton Park Capital Management.

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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: June 6, 2008

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance