APACHE CORP
Form 4
November 27, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
JEPPESEN JON A

(Last) (First) (Middle)

ONE POST OAK CENTRAL, 2000 POST OAK BOULEVARD, SUITE 100

(Street)

HOUSTON, TX 77056-4400

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
APACHE CORP [APA]

3. Date of Earliest Transaction (Month/Day/Year)
11/26/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8 D

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units (1)	$ 0 (1)	11/26/2007		J		21.1983		(2)	(2)	Common Stock (3)	21.1983	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JEPPESEN JON A ONE POST OAK CENTRAL 2000 POST OAK BOULEVARD, SUITE 100 HOUSTON, TX 77056-4400			Sr. Vice President	

Signatures

Cheri L. Peper, Attorney-in-Fact	11/27/2007
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) One share of Apache common stock for each phantom stock unit.

(2) Exempt acquisition pursuant to Rule 16b-3(d) - accrued under the deferred compensation provisions of Apache's Deferred Delivery Plan as of 11/23/2007 - data provided by the plan administrator on 11/26/2007.

(3) The shares of common stock of Apache are deemed to also represent certain preferred stock purchase rights ('Rights'). The Rights are not currently exercisable or separately tradable and presently are evidenced by certificates for shares of the common stock. Value attributable to such Rights, if any, is reflected in the market price of the common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ht">25,115

Investments, at fair value

169,864,929 165,940,897

Notes receivable from participants

2,454,260 2,334,621

Employer contributions receivable

131,286 168,461

Total assets	172,450,475	168,469,094
Net assets available for benefits	$172,450,475	$168,469,094

See accompanying notes to financial statements.

Table of Contents

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2011

Additions:	
Contributions:	
Participant contributions	$ 7,794,672
Employer contributions	5,304,874
Total contributions	13,099,546
Investment income:	
Interest	132,743
Dividends	3,360,355
Net appreciation in fair value of investments	2,664,747
Total investment gain	6,157,845
Total additions	19,257,391
Deductions:	
Participant distributions and withdrawals	(15,112,981)
Administrative expense	(163,029)
Total deductions	(15,276,010)
Net increase in net assets available for benefits	3,981,381
Net assets available for benefits:	
Beginning of year	168,469,094
End of year	$ 172,450,475

See accompanying notes to financial statements.

Table of Contents

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(1) Description of the Plan

The following brief description of the H.B. Fuller Company 401(k) & Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information regarding the Plan s definitions, benefits, eligibility, and other matters.

(a) General

The Plan is a contributory defined contribution plan covering all eligible employees of H.B. Fuller Company (the Employer, Plan Administrator and Plan Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Trustee

Effective October 1, 2010, the trustee for the Plan is J.P. Morgan Chase Bank, N.A. (the Trustee). Prior to October 1, 2010, the Plan trustee was Wells Fargo Minnesota, N.A.

(c) Eligibility and Contributions

All regular full-time and part-time employees may begin contributing to the Plan as soon as administratively practicable after their date of hire and will be automatically enrolled unless elected otherwise. All qualified employees are immediately eligible for the Employer matching contribution. To become a participant in the Plan, an employee must agree to make contributions equal to 1 percent of pre-tax or after-tax compensation up to a maximum of 75 percent subject to a statutory maximum of $16,500 for 2011. Participants who are age 50 or older, or who will become age 50 during the current Plan year, may contribute an additional pre-tax and/or after-tax amount to the Plan. The additional amount these participants may contribute during 2011 is $5,500. Participants may also contribute amounts representing rollover distributions from other qualified retirement plans.

The Employer makes contributions to employees accounts by matching 100 percent of an employee s contributions, up to 4 percent of the employee s eligible compensation to be allocated according to the employee s elections. A participant s contribution and Employer s contribution may be invested in any combination of participant-directed investment funds or H.B. Fuller Company Common Stock. A participant s investment option for past and future contributions can be changed daily. Investment income is allocated to all participants on the basis of their respective account balances at the close of each daily fund valuation.

A participant s voluntary contribution percentage amount can be changed or suspended at anytime. Employer matching contributions to the Plan cease during the suspension period.

All employees are eligible to receive non-elective retirement contributions up to 3 percent of the employee s eligible earnings. A participant becomes 100 percent vested in the non-elective retirement contributions after three years of credited service to the Employer, or upon age 65, disability, death or termination of the Plan.

(d) Participant Accounts

Each participant s account is credited with (a) the participant s contribution, (b) the Employer s matching contribution, (c) an allocation of the Plan s investment income, (d) discretionary Employer contributions and (e) rollover contributions. Allocations of the Plan s investment income are based on account balances, as defined in the Plan document.

4

Table of Contents

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(e) Payment of Benefits

On termination of service due to death or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant s vested interest in his or her account as defined in the Plan agreement. If the participant terminates employment at the age of 55 or older, he or she may elect to receive their distribution in installment payments as defined by the Plan agreement. For termination of service due to disability, a participant is eligible for distribution after 12 months of permanent disability. For termination of service due to other reasons, a participant will receive a lump-sum amount equal to the value of the participant s vested interest in his or her account. The investment in H.B. Fuller Company Common Stock may be withdrawn in the form of shares of stock at the option of the Plan participant.

(f) Vesting

Participants are immediately vested in their contributions, rollover contributions and Employer matching contributions plus actual earnings thereon. Vesting in the Company s non-elective contribution portion of their accounts plus actual earnings thereon is based on years of eligible service. A participant is 100 percent vested after three years of credited service to the Employer, or upon age 65, disability, or death.

(g) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000 or 50 percent of their account balance, whichever is less. The loans are collateralized by the balance in the participant s account and bear interest at rates equal to the prime rate published in Wall Street Journal on the last business day of the month immediately preceeding the month in which the loan is issued (3.25 percent at December 31, 2011). This is determined at the time of the loan. The rate will remain fixed over the term of the loan, usually 5-15 years. Participant loans are collateralized by a borrower s vested account balance and are repaid through payroll deductions. Participant loans at December 31, 2011 had interest rates ranging from 3.25 percent to 9.5 percent and mature at various dates through 2026. Principal and interest are repaid ratably through payroll deductions.

(h) Forfeitures

Participants who terminate employment with the Employer forfeit the nonvested portion of the Employer s contribution to the participants accounts. Amounts forfeited are used to reduce future Employer contributions. Unused forfeitures at December 31, 2011 and 2010 were $5,555 and $17,286, respectively. Forfeitures of $92,674 were used to reduce Employer contributions for the year ended December 31, 2011.

(i) Plan Termination

Although it has no intention to do so, the Employer may, at any time, by action of its board of directors, terminate the Plan or discontinue contributions. Upon termination or discontinuance of contributions, all Employer contribution amounts in participant accounts will become fully vested.

Table of Contents

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(j) Plan Amendments and Other Plan Changes

Effective January 1, 2010, Subsection 7.1(C) of the Plan which relates to Hardship Withdrawals from Pre-Tax Contribution Account was amended.

Subsection (D) was added to Section 7.2 of the Plan. This relates to Other In-Service Withdrawals and is effective January 1, 2010.

Effective January 10, 2010, Subsection 4.1(B)(2) of the Plan which relates to Pre-Tax Contributions was amended. This Subsection discusses the automatic contribution arrangement.

On December 17, 2010 the Plan was restated to integrate prior amendments and include the following changes:

a. Provided for October 2010 plan name change from H.B. Fuller Company Thrift Plan to H.B. Fuller Company 401(k) & Retirement Plan .

b. Integrated EGTRRA changes (compensation limits, eligible rollover distributions, top heavy provisions).

c. Integrated 401(a)(9) required minimum distribution provisions.

d. Revised direct rollover provisions to treat non-spouse beneficiaries as distributions.

e. Updated assignment or alienation of benefits provisions.

f. Revised military service provisions to comply with HEART Act.

g. Removed Exhibit B (EGTRRA appendix).

h. Increased the maximum percentage for contributions from 25% to 75%.

i. Type of catch-up election changed from separate to combined.

j. Types of rollover contributions allowed are now qualified plans, conduit IRA, 457 plans, and traditional IRA.

k. Terminated participants are now allowed to make loan repayments via ACH.

l. Partial prepayments of loans are allowed.

Effective June 1, 2011, Section 4.6 is amended to restate subsection (C)(2) to include any Participant who is accruing an additional benefit under the H.B. Fuller Legacy Pension Plan.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

6

Table of Contents

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(b) Investment Valuation and Income Recognition

The fair values of the Plan s investments in H.B. Fuller Company Common Stock are based on published quotations. The fair values of investments in securities of unaffiliated issuers are based on quoted market prices. Securities transactions are recorded on the trade date. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the valuation methods are considered appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2011.

(c) Net Appreciation in the Fair Value of Investments

The Plan presents in the Statement of Changes in Net Assets Available for Benefits, the net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

(d) Contributions

Participant contributions are recorded in the period the Employer makes the payroll deductions. Employer-matching contributions are recorded based on participant contributions.

(e) Concentration of Market Risk

At December 31, 2011 and 2010, approximately 27 percent of the Plan s net assets available for benefits were invested in the common stock of H.B. Fuller Company. The underlying value of the H.B. Fuller Company Common Stock is entirely dependent upon the performance of H.B. Fuller Company and the market s evaluation of such performance. It is at least reasonably possible that changes in the fair value of H.B. Fuller Company Common Stock in the near term could materially affect participants account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

(f) Distributions to Participants

Distributions to participants are recorded when the distribution is made.

(g) Notes Receivable from Participants

Participant loans are reported at current value. Current value is defined by ERISA as the sum of the unpaid principal balance plus accrued but unpaid interest.

(h) Plan Expenses

The administrative expenses of the Plan are paid by the Plan participants. Certain asset management and administrative fees of the Plan are charged against the Plan s investment income.

7

Table of Contents

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(i) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment earnings and expenses during the reporting period. Actual results could differ from those estimates.

(j) Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

(3) Investments

Investments, at contract value, include the following at December 31, 2011 and 2010:

	2011	2010
H.B. Fuller Company common stock, 2,017,260 and 2,197,182 shares, respectively	$ 46,619,053*	$ 45,086,173*
PIMCO Total Return Bond Fund 1,088,441 and 1,098,606 shares, respectively	11,831,356*	11,919,870*
Vanguard Target Retirement Fund 72,558 and 10,087 shares, respectively	836,598	113,777
Vanguard Target Retirement 2005 Fund 8,923 and 19,403 shares, respectively	106,897	227,591
Vanguard Target Retirement 2020 201,651 and 166,976 shares, respectively	4,373,817	3,690,172
Vanguard Target Retirement 2030 125,718 and 107,084 shares, respectively	2,630,012	2,321,579
Vanguard Target Retirement 2040 38,174 and 18,973 shares, respectively	782,557	407,915
Vanguard Target Retirement 2050 11,428 and 23,742 shares, respectively	233,254	508,087
Vanguard Target Retirement 2010 109,870 and 119,918 shares, respectively	2,464,385	2,675,377
Vanguard Target Retirement 2015 250,727 and 236,161 shares, respectively	3,083,948	2,933,123
Vanguard Target Retirement 2025 258,007 and 224,372 shares, respectively	3,165,740	2,831,569
Vanguard Target Retirement 2035 145,328 and 76,594 shares, respectively	1,818,059	1,002,621
	635,398	425,694

Vanguard Target Retirement 2045 49,370 and 31,533 shares, respectively	
Vanguard Target Retirement 2055 1,241 shares	27,137

8

Table of Contents

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

Dodge & Cox International Stock Fund 207,481 and 213,057 shares, respectively	6,066,756	7,608,250
PIMCO All Asset 124,277 and 69,816 shares, respectively	1,434,156	841,280
Vanguard Institutional Index 147,453 and 143,885 shares, respectively	16,963,037*	16,548,162*
American Beacon Large Cap Value 232,496 and 225,360 shares, respectively	4,319,771	4,394,517
Harbor Capital Appreciation 224,311 and 236,160 shares, respectively	8,277,058*	8,671,790*
Vanguard Mid-Cap Index Fund 389,483 and 394,668 shares, respectively	7,668,913	8,035,436
DFA U.S. Targeted Value Portfolio 230,867 and 215,196 shares, respectively	3,541,501	3,578,707
Stephens Small Cap Growth 1,013,419 and 762,058 shares, respectively	12,059,691*	9,655,278*
William Blair Institutional International Growth 387,773 and 395,872 shares, respectively	4,804,508	5,688,682
Vanguard Prime Money Market 26,121,327 and 26,775,248 shares, respectively	26,121,327*	26,775,247*
	$ 169,864,929	$ 165,940,897

* Represents 5% or more of the Plan s net assets available for benefits at the end of the Plan year.

During 2011, the Plan s investments (including gains and losses on investments bought and sold, as well as held, during the year) appreciated in value by $2,664,747 as follows:

H.B. Fuller Company Common Stock	$ 6,104,982
PIMCO Total Return Bond Fund	3,124
Dodge & Cox International Stock Fund	(1,284,641)
Vanguard Target Retirement Fund	12,690
Vanguard Target Retirement 2005	453
Vanguard Target Retirement 2020	(92,660)
Vanguard Target Retirement 2030	(103,703)
Vanguard Target Retirement 2040	(44,951)
Vanguard Target Retirement 2050	2,126
Vanguard Target Retirement 2010	5,322
Vanguard Target Retirement 2015	(20,924)
Vanguard Target Retirement 2025	(86,817)
Vanguard Target Retirement 2035	(44,226)
Vanguard Target Retirement 2045	(27,413)
Vanguard Target Retirement 2055	1,652
PIMCO All Asset	(80,996)
Vanguard Institutional Index	(18,851)

American Beacon Large Cap Value	(206,372)
Harbor Capital Appreciation	(56,581)

Table of Contents

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

Vanguard Mid-Cap Index Fund	(213,725)
DFA U.S. Targeted Value Portfolio	(167,062)
Stephens Small Cap Growth	(273,184)
William Blair Institutional International Growth	(743,496)
	$ 2,664,747

(4) Tax Status

The Internal Revenue Service has determined and informed the Employer by a letter dated March 19, 2004 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore no provision for income taxes has been included in the Plan s financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan. The financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2009.

(5) Related-party and Party-in-interest Transactions

Plan investments include H.B. Fuller Company Common Stock which is invested in shares of common stock of the Employer. H.B. Fuller Company is the Plan Sponsor and, therefore, these transactions qualify as party-in-interest. Purchases and sales of H.B. Fuller Company Common Stock for the year ended December 31, 2011 amounted to $8,452,734 and $10,745,532, respectively. The fair value of H.B. Fuller Company common stock was $46,619,053 and $45,086,173 as of December 31, 2011 and 2010, respectively.

The Plan allows participants to borrow from their fund accounts and, therefore, these transactions qualify as a party-in-interest. Notes receivable from participants were $2,454,260 and $2,334,621 as of December 31, 2011 and 2010, respectively.

(6) Fair Value Measurements

The following tables present information about our financial assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2011 and 2010, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value. The hierarchy is broken down into three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs include data points that are observable such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) such as interest rates and yield curves that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability.

Table of Contents

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011 and 2010

As of December 31, 2011:

Description	Total	Level 1	Level 2	Level 3
Investments:				
Equities	$ 46,619,052	$ 46,619,052	$	$
Large Cap Equity Funds	29,559,867	29,559,867		
Mid-Cap Equity Funds	7,668,913	7,668,913		
Small Cap Equity Funds	15,601,192	15,601,192		
International Equity Funds	10,871,264	10,871,264		
Balanced Funds	21,591,958	21,591,958		
Fixed Income Funds	11,831,356	11,831,356		
Cash	26,121,327	26,121,327		
Total Investments	$ 169,864,929	$ 169,864,929	$	$

As of December 31, 2010:

Description	Total	Level 1	Level 2	Level 3
Investments:				
Equities	$ 45,086,173	$ 45,086,173	$	$
Large Cap Equity Funds	29,614,468	29,614,468		
Mid-Cap Equity Funds	8,035,436	8,035,436		
Small Cap Equity Funds	13,233,985	13,233,985		
International Equity Funds	13,296,932	13,296,932		
Balanced Funds	17,978,786	17,978,786		
Fixed Income Funds	11,919,870	11,919,870		
Cash	26,775,247	26,775,247		
Total Investments	$ 165,940,897	$ 165,940,897	$	$

(7) Subsequent Events

The Plan has evaluated subsequent events through the date the financial statements were issued. No subsequent events have taken place that meet the definition of a subsequent event that requires disclosure in this filing.

Table of Contents

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Schedule H, line 4i Schedule of Assets (Held at End of Year)

December 31, 2011

EIN 41-0268370

Plan Number 003

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description	Units/ Shares	(d) Cost	(e) Current value
*	H.B. Fuller Company	Common Stock	2,017,260	**	$ 46,619,053
	PIMCO Total Return Bond Fund	Mutual Fund	1,088,441	**	11,831,356
	Vanguard Target Retirement Fund	Mutual Fund	72,558	**	836,598
	Vanguard Target Retirement 2005 Fund	Mutual Fund	8,923	**	106,897
	Vanguard Target Retirement 2020 Fund	Mutual Fund	201,651	**	4,373,817
	Vanguard Target Retirement 2030 Fund	Mutual Fund	125,718	**	2,630,012
	Vanguard Target Retirement 2040 Fund	Mutual Fund	38,174	**	782,557
	Vanguard Target Retirement 2050 Fund	Mutual Fund	11,428	**	233,254
	Vanguard Target Retirement 2010 Fund	Mutual Fund	109,870	**	2,464,385
	Vanguard Target Retirement 2015 Fund	Mutual Fund	250,727	**	3,083,948
	Vanguard Target Retirement 2025 Fund	Mutual Fund	258,007	**	3,165,740
	Vanguard Target Retirement 2035 Fund	Mutual Fund	145,328	**	1,818,059
	Vanguard Target Retirement 2045 Fund	Mutual Fund	49,370	**	635,398
	Vanguard Target Retirement 2055 Fund	Mutual Fund	1,241	**	27,137
	Dodge & Cox Int l Stock Fund	Mutual Fund	207,481	**	6,066,756
	PIMCO All Asset Fund	Mutual Fund	124,277	**	1,434,156
	Vanguard Institutional Index Fund	Mutual Fund	147,453	**	16,963,037
	American Beacon Large Cap Value Fund	Mutual Fund	232,496	**	4,319,771
	Harbor Capital Appreciation Fund	Mutual Fund	224,311	**	8,277,058
	Vanguard Mid-Cap Index Fund	Mutual Fund	389,483	**	7,668,913
	DFA U.S. Targeted Value Portfolio Fund	Mutual Fund	230,867	**	3,541,501
	Stephens Small Gap Growth Fund	Mutual Fund	1,013,419	**	12,059,691
	William Blair Instit. Int l Growth Fund	Mutual Fund	387,773	**	4,804,508

Table of Contents

	Vanguard Prime Money Market Fund	Mutual Fund	26,121,327	**	26,121,327
*	Participant loans	Participant loans receivable, interest at 3.25% to 9.5%, due at various dates through 2026		$	2,454,260
		Total investments			$ 172,319,189

* Represents party-in-interest.
** Cost omitted for participant directed investments
See accompanying report of independent registered public accounting firm.

13

Table of Contents

EXHIBITS

The following documents are filed as exhibits to this Report:

Exhibit No.	Document
(23)	Consent of Independent Registered Public Accounting Firm

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Date: June 20, 2012

By: /s/ Douglas S. Parr
(Director, Global Total Rewards, on behalf of

James J. Owens, Plan Administrator)

14

line; FONT-SIZE: 10pt; FONT-FAMILY: Times New Roman">

Consumer loans denominated in COP also continued to show dynamism during the quarter, reaching COP 7,512 billion, a figure 14% higher than that reported at the end of 1Q11 and 46% higher than that reported at the end of 2Q10. In contrast, consumer loans originated in El Salvador continued to be subdued as consumer loans denominated in USD totaled USD 1,041 million and increased 1% with respect to 1Q11, and 3% with respect to 2Q10.

In 2Q11, mortgage loans expressed in COP increased COP 393 billion (13%), and reached COP 3,394 billion. The total outstanding balance of securitized mortgages was COP 2,785 billion at the end of 2Q11. When taking into account securitizations, mortgage loans increased 4% during the quarter and 14% during the past 12 months. The increased dynamism of mortgage lending in Colombia is explained by optimism regarding the economy, lower long-term interest rates, as well as by the Colombian government's interest rate subsidy programs, which have produced higher credit demand in this segment. On the other hand, the outstanding mortgage balances denominated in USD from our operation in El Salvador totaled USD 423 million, 1% lower than the mortgage balances in USD reported in 1Q11 and 2% lower than those reported in 2Q10.

Financial leases, 91% of which are denominated in COP, increased 4% during the quarter and 16% compared to 2Q10. Operating leases, net of depreciation, increased 8% during 2Q11 and 23% over the last 12 months.

When analyzing the performance of the loan portfolio according to the categories established by Bancolombia to manage its commercial strategy, it becomes clear that retail and SME loans were key drivers of the growth of the total loan portfolio during the quarter as they increased 8% with respect to 1Q11. This increase is explained by higher demand for working capital and financing by SMEs, personal loans and car loans. On the other hand, corporate loans increased 2% in the same period due to greater demand for working capital and financing by corporations.

Reserves for loan losses decreased 1% during 2Q11 and totaled COP 2,539 billion, or 4.8% of total loans at the end of the quarter. For further explanation regarding coverage of the loan portfolio and credit quality trends, please see Section 2.4. "Asset Quality, Provision Charges and Balance Sheet Strength" of this report.

The following table summarizes Bancolombia's total loan portfolio:

4

2Q11

LOAN PORTFOLIO (COP million)	Jun-10	As of Mar-11	Jun-11	Growth 2Q11/1Q11	2Q11/2Q10	% of Total loans	% of Category
CORPORATE							
Working capital loans	19,788,703	22,509,901	22,973,517	2.06 %	16.09 %	43.14 %	85.89 %
Funded by domestic development banks	395,026	283,477	256,657	-9.46 %	-35.03 %	0.48 %	0.96 %
Trade Financing	1,602,804	3,209,437	3,382,659	5.40 %	111.05 %	6.35 %	12.65 %
Overdrafts	91,362	79,256	93,779	18.32 %	2.65 %	0.18 %	0.35 %
Credit Cards	37,147	46,006	42,084	-8.52 %	13.29 %	0.08 %	0.16 %
TOTAL CORPORATE	21,915,042	26,128,077	26,748,696	2.38 %	22.06 %	50.23 %	100.00 %
RETAIL AND SMEs							
Working capital loans	4,424,178	5,089,002	5,471,297	7.51 %	23.67 %	10.27 %	34.11 %
Personal loans	3,820,676	4,575,797	5,024,114	9.80 %	31.50 %	9.44 %	31.32 %
Loans funded by domestic development banks	762,168	637,267	626,738	-1.65 %	-17.77 %	1.18 %	3.91 %
Credit Cards	2,414,429	2,747,490	2,962,531	7.83 %	22.70 %	5.56 %	18.47 %
Overdrafts	251,938	241,249	256,508	6.33 %	1.81 %	0.48 %	1.60 %
Automobile loans	1,178,490	1,465,988	1,653,102	12.76 %	40.27 %	3.10 %	10.31 %
Trade Financing	43,983	37,129	46,981	26.53 %	6.82 %	0.09 %	0.29 %
TOTAL RETAIL AND SMEs	12,895,862	14,793,922	16,041,271	8.43 %	24.39 %	30.13 %	100.00 %
MORTGAGE	3,638,968	3,801,283	4,143,652	9.01 %	13.87 %	7.78 %	100.00 %
FINANCIAL LEASES	5,435,666	6,070,189	6,315,210	4.04 %	16.18 %	11.86 %	100.00 %
Total loans and financial leases	43,885,538	50,793,471	53,248,829	4.83 %	21.34 %	100.00 %	100.00 %
Allowance for loan losses	(2,449,215)	(2,554,954)	(2,539,101)	-0.62 %	3.67 %		
Total loans and financial leases, net	41,436,323	48,238,517	50,709,728	5.12 %	22.38 %		

1.3. Investment Portfolio

As of June 30, 2011, Bancolombia's net investment portfolio totaled COP 10,231 billion, decreasing 6% compared to 1Q11 and increasing 14% compared to 2Q10. The investment portfolio is mainly composed of debt investment securities, which represented 94% of Bancolombia's total investments and 13% of assets at the end of 2Q11. Investments denominated in USD totaled USD 1,611 million and represented 28% of the investment portfolio. Additionally, the Bank has COP 2.087 billion in mortgage backed securities, which represents 20% of the investment portfolio. The duration of the debt securities portfolio was 23.3 months with a yield to maturity of 4.51% at the end of 2Q11.

1.4. Goodwill

As of 2Q11, Bancolombia’s goodwill totaled COP 672 billion and decreased 14% compared to the amount reported in 2Q10. This variation is explained by the appreciation of the Colombian peso in the quarter and the amortization of goodwill reported during the past year (under COL GAAP, goodwill is amortized within a period of 20 years). As of June 30, 2011, Bancolombia’s goodwill included USD 353 million related mostly to the acquisition of Banagrícola in 2007 and COP 5 billion related to the acquisition of a participation of Renting Bancolombia by Leasing Bancolombia.

1.5. Funding

As of June 30, 2011, Bancolombia’s liabilities totaled COP 67,149 billion and increased 6% compared to 1Q11 and 21% compared to 2Q10. The ratio of net loans to deposits (including borrowings from domestic development banks) was 104% at the end of 2Q11, increasing compared to the figures reported in 1Q11 (100%) and 2Q10 (95%). The growth of the loan portfolio and Bancolombia’s ability to obtain funds through long-term bond issuances resulted in the higher ratio of net loans to deposits for the quarter.

Deposits totaled COP 46,238 billion (or 69% of liabilities) at the end of 2Q11 and increased 2% during the quarter and 13% over the last 12 months. CDs represented 42% of deposits in 2Q10, but represented only 37% in 2Q11. This decrease is in line with the funding strategy executed by the Bank in the last few quarters, which has consisted of taking advantage of the greater liquidity and low interest rates through increasing savings and checking accounts. As a result of this recomposition of the funding mix, demand deposits went from representing 58% of the Bank's total deposits in 2Q10, to representing 63% as of the end of 2Q11.

Through this strategy, it was possible to sustain a moderate increase in interest expense compared to 2Q10, while deposits increased.

DEPOSIT MIX	2Q10		1Q11		2Q11	
COP Million		%		%		%
Checking accounts	7,606,010	18.53 %	9,157,424	20.11 %	9,242,949	19.99 %
Saving accounts	15,956,900	38.88 %	19,657,523	43.17 %	19,484,245	42.14 %
Time deposits	17,090,686	41.64 %	16,147,318	35.46 %	17,012,101	36.79 %
Other	385,691	0.94 %	571,147	1.25 %	498,450	1.08 %
Total deposits	41,039,287		45,533,412		46,237,745	

1.6. Shareholders' Equity and Regulatory Capital

Shareholders' equity at the end of 2Q11 was COP 8,008 billion, increasing 13% or COP 905 billion with respect to the COP 7,102 billion reported at the end of 2Q10.

Bancolombia's capital adequacy ratio was 13.69%, 52 basis points below the 14.21% for 1Q11 and 32 bps above the 13.37% for 2Q10. The year over year increase was a result of the growth in secondary capital, product of a subordinated bonds issuance for USD 620 million that took place in July 2010.

Bancolombia's capital adequacy ratio was 469 basis points above the minimum level required by Colombia's regulator, while the basic capital ratio (tier 1) was 9.95% and the tangible capital ratio, which is equal to shareholders' equity minus goodwill and intangible assets divided by tangible assets, was 8.89% at the end of 2Q11.

TECHNICAL CAPITAL RISK WEIGHTED ASSETS						
Consolidated (COP millions)	2Q 10	%	1Q 11	%	2Q 11	%
Basic capital (Tier I)	6,004,109	10.68 %	6,715,196	10.22 %	6,717,062	9.9
Additional capital (Tier II)	1,510,970	2.69 %	2,623,348	3.99 %	2,526,745	3.7
Technical capital (1)	7,515,080		9,338,544		9,243,807	
Risk weighted assets included market risk	56,217,651		65,715,356		67,511,195	
CAPITAL ADEQUACY (2)	13.37 %		14.21 %		13.69 %	

(1) Technical capital is the sum of basic and additional capital.
(2) Capital adequacy is technical capital divided by risk weighted assets.

2.INCOME STATEMENT

Net income totaled COP 386 billion in 2Q11, or COP 489 per share – USD 1.10 per ADR, which represents an increase of 10% compared to 1Q11 and of 32% compared to 2Q10. Bancolombia's ROE was 19.6% for 2Q11, higher than the annualized ROE of 17.6% for 1Q11 and the 16.7% reported in 2Q10.

2.1. Net Interest Income

Net interest income totaled COP 984 billion in 2Q11, 10% higher than that reported in 1Q11, and 17% higher than the figure for 2Q10. Interest income increased 11% during the quarter, while interest expense on deposits increased 15%. However, interest paid on bonds increased 10% during 2Q11 due to the increase in the amount of bonds outstanding as a result of the bond issuance that took place in June.

During 2Q11, income generated by the investment portfolio totaled COP 192 billion, a figure 45% higher than the COP 133 billion for 1Q11 and 94% higher than the COP 99 billion for 2Q10. During 2Q11, income generated by the investment portfolio increased due to higher bond prices in the secondary markets due to the granting of investment grade to Colombia.

Net Interest Margin

Annualized net interest margin ended 2Q11 at 6.2%. Annualized net interest margin for investments was 5.1%, while the annualized net interest margin for loans, financial leases and overnight funds was 6.3%.

Annualized Interest Margin	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Loans´Interest margin	7.1 %	7.1 %	6.7 %	6.6 %	6.4 %	6.3 %
Debt investments´margin	1.4 %	3.1 %	3.6 %	2.3 %	3.0 %	5.1 %
Net interest margin	6.2 %	6.4 %	6.2 %	6.0 %	5.9 %	6.2 %

The funding cost increased during 2Q11 as deposits began to reflect the increase in interest rates by the Colombian Central Bank. The annualized weighted average cost of deposits reached 2.5% in 2Q11, higher than the 2.2% for 1Q11 but lower than the 2.6% for 2Q10 as a result of the recomposition of the funding mix toward demand deposits.

Deposits' weighted average cost	2Q10	1Q11	2Q11
Checking accounts	0.47 %	0.35 %	0.37 %
Time deposits	4.05 %	3.73 %	3.94 %
Saving accounts	2.03 %	1.91 %	2.26 %
Total deposits	2.56 %	2.20 %	2.46 %

2.2. Fees and Income from Services

During 2Q11, net fees and income from services totaled COP 407 billion, 6% higher than those reported in 1Q11 and 3% higher than those reported in 2Q10. In particular, fees from credit and debit cards increased 1% with respect to 1Q11, and 6% with respect to 2Q10, and fees from banking services increased 11% respect to 1Q11 and 19% with respect to 2Q10. Fees form pension fund management were not recorded in 2Q11 because of the sale process of the pension fund manager AFP Crecer in El Salvador.

7

The following table summarizes Bancolombia's participation in the credit card business in Colombia:

ACCUMULATED CREDIT CARD BILLING (COP millions)	Jun-10	Jun-11	% Growth	2011 Market Share
Bancolombia VISA	889,307	1,058,808	19.06%	7.97%
Bancolombia Mastercard	1,091,473	1,269,139	16.28%	9.56%
Bancolombia American Express	1,088,642	1,372,601	26.08%	10.34%
Total Bancolombia	3,069,423	3,700,548	20.56%	27.87%
Colombian Credit Card Market	11,373,963	13,278,100	16.74%	
Source: Credibanco y Redeban multicolor				

CREDIT CARD MARKET SHARE (Outstanding credit cards)	Jun-10	Jun-11	% Growth	2011 Market Share
Bancolombia VISA	317,344	354,239	11.63 %	6.08 %
Bancolombia Mastercard	344,520	374,308	8.65 %	6.43 %
Bancolombia American Express	401,525	513,421	27.87 %	8.82 %
Total Bancolombia	1,063,389	1,241,968	16.79 %	21.33 %
Colombian Credit Card Market	5,264,791	5,823,127	10.61 %	
Source: Credibanco y Redeban multicolor				

2.3. Other Operating Income

Total other operating income was COP 121 billion in 2Q11, 9% higher than in 1Q11, and 1% lower than in 2Q10. Income from foreign exchange gains and derivatives denominated in foreign currencies decreased 10% due to the appreciation of the COP against the USD.

Notably, revenues aggregated in the communication, postage, rent and others totaled COP 53 billion in 2Q11, 8% higher as compared to 1Q11 and 22% higher as compared to 2Q10. This line includes commercial discounts and operating leases payments, which have grown as the value of assets rented under operating leasing contract has increased. Finally, income from subsidiaries from the real sector decreased 7% during the quarter but increased 15% over the past year.

2.4. Asset Quality, Provision Charges and Balance Sheet Strength

The deterioration of the loan portfolio (new past due loans before charge-offs) was COP 62 billion in 2Q11. This slow pace of deterioration is in line with a better performance of the economy although credit quality continues to be impacted by unemployment. Nevertheless, the new vintages of loans have a low deterioration and contribute to the improvement of the loan portfolio quality.

Past due loans (those overdue more than 30 days) totaled COP 1,360 billion at the end of 2Q11, which represents 2.6% of total gross loans. The PDL ratio decreased from 2.9% in 1Q11 and 3.6% at the end of 2Q10. Loan charge-offs totaled COP 163 billion in 2Q11.

Provision charges (net of recoveries), totaled COP 104 billion in 2Q11. It is remarkable that while gross loan provisions decreased 25% in the last 12 months, recovery of charged-off loans decreased only 2%.

Bancolombia maintains a strong balance sheet in terms of loan loss reserves. Allowances for loan losses totaled COP 2,539 billion, or 4.8% of total loans at the end of 2Q11, decreasing with respect to the 5% presented at the end of 1Q11 and 5.6% at the end of 2Q10. Additionally, coverage, measured by the ratio of allowances for loans losses (principal) to PDLs (overdue 30 days), was 187% at the end of 2Q11. Likewise, coverage measured by the ratio of allowances for loans losses to loans classified as C, D and E, was 116% at the end of the second quarter of 2Q11.

8

The following tables present key metrics for asset quality:

ASSET QUALITY		As of		Growth	
(COP millions)	Jun-10	Mar-11	Jun-11	2Q11/1Q11	1Q11/1Q10
Total performing past due loans (1)	584,149	547,623	512,210	-6.47 %	-12.32 %
Total non-performing past due loans	1,002,246	913,660	847,988	-7.19 %	-15.39 %
Total past due loans	1,586,395	1,461,283	1,360,198	-6.92 %	-14.26 %
Allowance for loans interest losses	2,449,215	2,554,954	2,539,101	-0.62 %	3.67 %
Past due loans to total loans	3.61 %	2.88 %	2.55 %		
Non-performing loans as a percentage of total loans	2.28 %	1.80 %	1.59 %		
“C”, “D” and “E” loans as a percentage of total loans	5.04 %	4.41 %	4.12 %		
Allowances to past due loans (2)	154.39 %	174.84 %	186.67 %		
Allowance for loan losses as a percentage of “C”, “D” and “E” loans (2)	110.69 %	114.12 %	115.67 %		
Allowance for loan losses as a percentage of non-performing loans (2)	244.37 %	279.64 %	299.43 %		
Allowance for loan losses as a percentage of total loans	5.58 %	5.03 %	4.77 %		
Percentage of performing loans to total loans	97.72 %	98.20 %	98.41 %		

(1) "Performing" past due loans are loans upon which Bancolombia continues to recognize income although interest in respect of such loans has not been received. Mortgage loans cease to accumulate interest on the statement of operations when they are more than 60 days past due. For all other loans and financial leasing operations of any type, interest is no longer accumulated after they are more than 30 days past due.

(2) Under Colombian Bank regulations, a loan is past due when it is at least 31 days past the actual due date.

PDL Per Category (30 days)	% Of loan Portfolio	2Q10	1Q11	2Q11
Commercial loans	62.29 %	2.6 %	2.04 %	1.7 %
Consumer loans	17.57 %	4.9 %	3.56 %	3.3 %
Microcredit	0.50 %	8.8 %	9.44 %	9.2 %
Mortgage loans	7.78 %	8.4 %	7.98 %	7.2 %
Finance lease	11.86 %	3.4 %	2.91 %	2.6 %
PDL TOTAL	100.00 %	3.61 %	2.88 %	2.55 %

PDL Per Category (90 days)	% Of loan Portfolio	2Q10	1Q11	2Q11
Commercial loans	62.29 %	1.9 %	1.45 %	1.2 %
Consumer loans	17.57 %	2.1 %	1.54 %	1.5 %

Microcredit	0.50	%	4.6	%	5.47	%	5.4	%
Mortgage loans	7.78	%	4.1	%	3.84	%	3.4	%
Finance lease	11.86	%	2.0	%	1.54	%	1.3	%
TOTAL LOAN PORTFOLIO	100.00	%	2.1	%	1.67	%	1.48	%

LOANS AND FINANCIAL LEASES CLASSIFICATION	Jun-10			Mar-11			Jun-11		
(COP millions)									
¨A¨ Normal	40,045,941	91.3	%	47,162,691	92.9	%	49,789,864	93.5	%
¨B¨ Subnormal	1,626,884	3.7	%	1,392,012	2.7	%	1,263,852	2.4	%
¨C¨ Deficient	723,440	1.6	%	733,349	1.4	%	772,764	1.5	%
¨D¨ Doubtful recovery	1,138,996	2.6	%	952,355	1.9	%	892,671	1.7	%
¨E¨ Unrecoverable	350,276	0.8	%	553,064	1.1	%	529,678	1.0	%
Total	43,885,537	100	%	50,793,471	100	%	53,248,829	100	%
Loans and financial leases classified as C, D and E as a percentage of total loans and financial leases	5.04	%		4.41	%		4.12	%	

9

2.5. Operating Expenses

During 2Q11, operating expenses totaled COP 889 billion, increasing 5% compared to 1Q11 and 20% compared to 2Q10.

Personnel expenses (the sum of salaries and employee benefits, bonus plan payments and compensation) totaled COP 352 billion in 2Q11, increasing 2% as compared to 1Q11 and increasing 12% as compared to 2Q10.

During 2Q11, administrative and other expenses totaled COP 450 billion and increased 6% as compared to 1Q11 and 26% compared to 2Q10. This variation is explained by higher expenses for rentals and leasing of technology that the Bank has incurred for several years. Rent expenses were COP 29 billion during 2Q11. At the same time, advisory fees increased during the quarter. Also, provisions were made for the improvement of physical facilities.

Depreciation expenses totaled COP 52 billion in 2Q11, increasing 4% as compared to 1Q11 and 6% compared to 2Q10.

3. BANCOLOMBIA Company Description (NYSE: CIB)

Bancolombia is a full service financial institution incorporated in Colombia that offers a wide range of banking products and services to a diversified individual and corporate customer base of more than 6.9 million customers. Bancolombia delivers its products and services via its regional network comprised of Colombia's largest non-government owned banking network, El Salvador's leading financial conglomerate (Banagricola S.A.), off-shore banking subsidiaries in Panama, Cayman and Puerto Rico, as well as an agency in Miami. Together, Bancolombia and its subsidiaries provide stock brokerage, investment banking, leasing, factoring, consumer finance, fiduciary and trust services, asset management, pension fund administration, and insurance, among others.

Contact Information

Bancolombia's Investor Relations
Phone (574) 4041837 / (574) 4041838
E-mail: investorrelations@bancolombia.com.co
Alejandro Mejia (IR Manager) /Catalina Botero (Analyst)
Website: http://www.grupobancolomiba.com/investorrelations/

2Q11

BALANCE SHEET

(COP million)	Jun-10	Mar-11	Jun-11	Last Quarter	Annual	% of Assets	% of Liabilities
ASSETS							
Cash and due from banks	4,180,009	4,066,446	5,068,394	24.64 %	21.25 %	6.74 %	
Overnight funds sold	1,013,705	492,017	690,974	40.44 %	-31.84 %	0.92 %	
Total cash and equivalents	5,193,714	4,558,463	5,759,368	26.34 %	10.89 %	7.66 %	
Debt securities	8,629,835	10,287,179	9,664,733	-6.05 %	11.99 %	12.86 %	
Trading	3,216,523	4,537,984	4,288,308	-5.50 %	33.32 %	5.71 %	
Available for Sale	2,146,980	2,070,826	1,822,591	-11.99 %	-15.11 %	2.43 %	
Held to Maturity	3,266,332	3,678,369	3,553,834	-3.39 %	8.80 %	4.73 %	
Equity securities	468,588	626,469	631,411	0.79 %	34.75 %	0.84 %	
Trading	227,226	291,007	282,865	-2.80 %	24.49 %	0.38 %	
Available for Sale	241,362	335,462	348,546	3.90 %	44.41 %	0.46 %	
Market value allowance	-89,252	-81,413	-64,901	-20.28 %	-27.28 %	-0.09 %	
Net investment securities	9,009,171	10,832,235	10,231,243	-5.55 %	13.56 %	13.61 %	
Commercial loans	27,513,576	32,165,219	33,166,893	3.11 %	20.55 %	44.13 %	
Consumer loans	7,059,906	8,500,806	9,356,075	10.06 %	32.52 %	12.45 %	
Microcredit	237,422	256,040	267,064	4.31 %	12.48 %	0.36 %	
Mortgage loans	3,638,968	3,801,217	4,143,587	9.01 %	13.87 %	5.51 %	
Finance lease	5,435,666	6,070,189	6,315,210	4.04 %	16.18 %	8.40 %	
Allowance for loan losses	-2,449,215	-2,554,954	-2,539,101	-0.62 %	3.67 %	-3.38 %	
Net total loans and financial leases	41,436,323	48,238,517	50,709,728	5.12 %	22.38 %	67.47 %	
Accrued interest receivable on loans	359,663	394,345	405,441	2.81 %	12.73 %	0.54 %	
Allowance for accrued interest losses	-47,399	-40,122	-40,925	2.00 %	-13.66 %	-0.05 %	
Net total interest accrued	312,264	354,223	364,516	2.91 %	16.73 %	0.49 %	
Customers' acceptances and derivatives	776,967	688,979	1,046,411	51.88 %	34.68 %	1.39 %	
Net accounts receivable	676,926	772,454	761,779	-1.38 %	12.54 %	1.01 %	
Net premises and equipment	1,053,444	1,257,107	1,444,712	14.92 %	37.14 %	1.92 %	
Foreclosed assets, net	80,586	62,096	56,450	-9.09 %	-29.95 %	0.08 %	
Prepaid expenses and deferred charges	219,326	797,605	784,297	-1.67 %	257.59 %	1.04 %	
Goodwill	777,328	721,400	672,169	-6.82 %	-13.53 %	0.89 %	
Operating leases, net	941,628	1,036,262	1,119,393	8.02 %	18.88 %	1.49 %	
Other	1,299,099	1,098,212	1,443,053	31.40 %	11.08 %	1.92 %	
Reappraisal of assets	712,721	764,913	763,793	-0.15 %	7.17 %	1.02 %	

Total assets	62,489,497	71,182,466	75,156,912	5.58	%	20.27	%	100.00	%		
LIABILITIES AND SHAREHOLDERS' EQUITY											
LIABILITIES											
DEPOSITS											
Non-interest bearing	5,402,692	7,048,610	6,972,139	-1.08	%	29.05	%	9.28	%	10.38	%
Checking accounts	5,017,001	6,477,463	6,473,689	-0.06	%	29.04	%	8.61	%	9.64	%
Other	385,691	571,147	498,450	-12.73	%	29.24	%	0.66	%	0.74	%
Interest bearing	35,636,595	38,484,802	39,265,606	2.03	%	10.18	%	52.24	%	58.48	%
Checking accounts	2,589,009	2,679,961	2,769,260	3.33	%	6.96	%	3.68	%	4.12	%
Time deposits	17,090,686	16,147,318	17,012,101	5.36	%	-0.46	%	22.64	%	25.33	%
Savings deposits	15,956,900	19,657,523	19,484,245	-0.88	%	22.11	%	25.92	%	29.02	%
Total deposits	41,039,287	45,533,412	46,237,745	1.55	%	12.67	%	61.52	%	68.86	%
Overnight funds	1,714,331	2,439,788	2,444,591	0.20	%	42.60	%	3.25	%	3.64	%
Bank acceptances outstanding	635,061	497,036	840,863	69.18	%	32.41	%	1.12	%	1.25	%
Interbank borrowings	1,428,948	2,406,648	2,843,177	18.14	%	98.97	%	3.78	%	4.23	%
Borrowings from domestic development banks	2,670,756	2,515,081	2,716,078	7.99	%	1.70	%	3.61	%	4.04	%
Accounts payable	2,055,007	1,997,473	1,920,536	-3.85	%	-6.54	%	2.56	%	2.86	%
Accrued interest payable	266,926	293,000	319,721	9.12	%	19.78	%	0.43	%	0.48	%
Other liabilities	654,314	588,612	570,210	-3.13	%	-12.85	%	0.76	%	0.85	%
Bonds	4,198,459	6,444,127	8,387,065	30.15	%	99.77	%	11.16	%	12.49	%
Accrued expenses	655,736	690,078	807,135	16.96	%	23.09	%	1.07	%	1.20	%
Minority interest in consolidated subsidiaries	68,354	63,114	62,190	-1.46	%	-9.02	%	0.08	%	0.09	%
Total liabilities	55,387,179	63,468,369	67,149,311	5.80	%	21.24	%	89.35	%	100.00	%
SHAREHOLDERS' EQUITY								0.00	%		
Subscribed and paid in capital	393,914	393,914	393,914	0.00	%	0.00	%	0.52	%		
Retained earnings	5,680,638	6,275,794	6,613,749	5.39	%	16.43	%	8.80	%		
Appropiated	5,048,404	5,925,711	5,878,139	-0.80	%	16.44	%	7.82	%		
Unappropiated	632,234	350,083	735,610	110.12	%	16.35	%	0.98	%		
Reappraisal and others	991,986	1,037,726	989,760	-4.62	%	-0.22	%	1.32	%		
Gross unrealized gain or loss on debt securities	35,780	6,663	10,178	52.75	%	-71.55	%	0.01	%		
Total shareholder's equity	7,102,318	7,714,097	8,007,601	3.80	%	12.75	%	10.65	%		

12

2Q11

INCOME STATEMENT (COP million)	As of Jun-10	Jun-11	Growth Jun-11/Jun-10		2Q10	1Q11	2Q11	Growth 2Q11/1Q11		2Q11/2Q10	
Interest income and expenses											
Interest on loans	1,940,802	2,120,244	9.25	%	972,669	1,019,606	1,100,638	7.95	%	13.16	%
Interest on investment securities	192,239	324,603	68.85	%	98,780	132,611	191,992	44.78	%	94.36	%
Overnight funds	28,802	9,128	-68.31	%	10,828	4,902	4,226	-13.79	%	-60.97	%
Leasing	286,858	295,750	3.10	%	140,347	144,486	151,264	4.69	%	7.78	%
Total interest income	2,448,701	2,749,725	12.29	%	1,222,624	1,301,605	1,448,120	11.26	%	18.44	%
Interest expense	-	-			-	-	-				
Checking accounts	17,863	17,723	-0.78	%	9,365	8,678	9,045	4.23	%	-3.42	%
Time deposits	363,876	309,482	-14.95	%	170,913	146,302	163,180	11.54	%	-4.52	%
Savings deposits	159,095	200,750	26.18	%	79,552	90,273	110,477	22.38	%	38.87	%
Total interest on deposits	540,834	527,955	-2.38	%	259,830	245,253	282,702	15.27	%	8.80	%
Interbank borrowings	9,359	15,544	66.09	%	4,540	6,937	8,607	24.07	%	89.58	%
Borrowings from domestic development banks	74,867	69,249	-7.50	%	35,820	32,564	36,685	12.66	%	2.41	%
Overnight funds	18,531	39,118	111.09	%	9,541	18,108	21,010	16.03	%	120.21	%
Bonds	148,645	220,319	48.22	%	73,940	104,852	115,467	10.12	%	56.16	%
Total interest expense	792,236	872,185	10.09	%	383,671	407,714	464,471	13.92	%	21.06	%
Net interest income	1,656,465	1,877,540	13.35	%	838,953	893,891	983,649	10.04	%	17.25	%
Provision for loan and accrued interest losses, net	(421,019)	(313,485)	-25.54	%	(235,030)	(136,741)	(176,744)	29.25	%	-24.80	%
Recovery of charged-off loans	118,235	116,613	-1.37	%	62,499	55,573	61,040	9.84	%	-2.33	%
Provision for foreclosed assets and other assets	(39,616)	(43,076)	8.73	%	(20,452)	(17,648)	(25,428)	44.08	%	24.33	%
Recovery of provisions for foreclosed	13,255	56,316	324.87	%	6,336	19,124	37,192	94.48	%	486.99	%

assets and other assets								
Total net provisions	(329,145)	(183,632)	-44.21 %	(186,647)	(79,692)	(103,940)	30.43 %	-44.31 %
Net interest income after provision for loans	-	-		-	-	-		
and accrued interest losses	1,327,320	1,693,908	27.62 %	652,306	814,199	879,709	8.05 %	34.86 %
Commissions from banking services and other services	149,019	182,759	22.64 %	80,699	86,474	96,285	11.35 %	19.31 %
Electronic services and ATM fees	27,190	30,633	12.66 %	13,415	13,080	17,553	34.20 %	30.85 %
Branch network services	56,138	59,549	6.08 %	28,572	28,892	30,657	6.11 %	7.30 %
Payment fees	107,960	108,800	0.78 %	52,813	53,199	55,601	4.52 %	5.28 %
Credit card merchant fees	7,893	8,637	9.43 %	3,690	2,767	5,870	112.14 %	59.08 %
Credit and debit card annual fees	280,836	297,099	5.79 %	140,828	147,767	149,332	1.06 %	6.04 %
Checking fees	34,299	36,421	6.19 %	16,892	17,969	18,452	2.69 %	9.24 %
Fiduciary activities	83,423	94,608	13.41 %	43,390	46,179	48,429	4.87 %	11.61 %
Pension plan administration	46,102	-	-100.00 %	23,859	-	-	0.00 %	-100.00 %
Brokerage fees	15,861	20,363	28.38 %	8,386	10,901	9,462	-13.20 %	12.83 %
Check remittance	9,059	9,075	0.18 %	4,420	4,444	4,631	4.21 %	4.77 %
International operations	27,094	34,668	27.95 %	15,528	16,729	17,939	7.23 %	15.53 %
Fees and other service income	844,874	882,612	4.47 %	432,492	428,401	454,211	6.02 %	5.02 %
Fees and other service expenses	(74,849)	(90,213)	20.53 %	(37,136)	(43,300)	(46,913)	8.34 %	26.33 %
Total fees and income from services, net	770,025	792,399	2.91 %	395,356	385,101	407,298	5.76 %	3.02 %
Other operating income	-	-		-	-	-		
Net foreign exchange gains	22,969	8,908	-61.22 %	17,871	21,108	(12,200)	-157.80 %	-168.27 %
Derivatives Financial Contracts	22,172	30,967	39.67 %	11,510	(114)	31,081	27364.04 %	170.03 %
Gains(loss) on sales of investments on	33,587	(1,288)	-103.83 %	(625)	(440)	(848)	92.73 %	35.68 %

equity securities								
Securitization income	25,516	20,641	-19.11 %	15,640	8,851	11,790	33.21 %	-24.62 %
Dividend income	27,564	23,399	-15.11 %	11,495	8,047	15,352	90.78 %	33.55 %
Revenues from commercial subsidiaries	43,495	48,354	11.17 %	20,345	25,000	23,354	-6.58 %	14.79 %
Insurance income	4,581	-	-100.00 %	3,041	-	-	0.00 %	-100.00 %
Communication, postage, rent and others	84,314	101,807	20.75 %	43,170	49,015	52,792	7.71 %	22.29 %
Total other operating income	264,198	232,788	-11.89 %	122,447	111,467	121,321	8.84 %	-0.92 %
Total income	2,361,543	2,719,095	15.14 %	1,170,109	1,310,767	1,408,328	7.44 %	20.36 %
Operating expenses	-	-		-	-	-		
Salaries and employee benefits	553,317	618,335	11.75 %	282,903	305,430	312,905	2.45 %	10.61 %
Bonus plan payments	61,926	64,791	4.63 %	24,504	31,258	33,533	7.28 %	36.85 %
Compensation	17,387	14,417	-17.08 %	7,498	8,888	5,529	-37.79 %	-26.26 %
Administrative and other expenses	701,474	875,353	24.79 %	356,384	425,306	450,047	5.82 %	26.28 %
Deposit insurance net	41,145	43,332	5.32 %	21,718	20,990	22,342	6.44 %	2.87 %
Donation expenses	1,503	13,609	805.46 %	639	1,412	12,197	763.81 %	1808.76 %
Depreciation	96,785	102,152	5.55 %	49,037	49,965	52,187	4.45 %	6.42 %
Total operating expenses	1,473,537	1,731,989	17.54 %	742,683	843,249	888,740	5.39 %	19.67 %
Net operating income	888,006	987,106	11.16 %	427,426	467,518	519,588	11.14 %	21.56 %
Goodwill amortization (1)	30,183	24,504	-18.82 %	15,041	12,757	11,747	-7.92 %	-21.90 %
Non-operating income (expense)	-	-	0.00 %	-	-	-	0.00 %	0.00 %
Other income	99,479	88,900	-10.63 %	27,303	39,818	49,082	23.27 %	79.77 %
Minority interest	(4,942)	(5,136)	3.93 %	(2,240)	(3,110)	(2,026)	-34.86 %	-9.55 %
Other expense	(61,058)	(59,919)	-1.87 %	(29,552)	(22,257)	(37,662)	69.21 %	27.44 %
Total non-operating income	33,479	23,845	-28.78 %	(4,489)	14,451	9,394	-34.99 %	309.27 %
Income before income taxes	891,302	986,447	10.67 %	407,896	469,212	517,235	10.23 %	26.81 %

Income tax expense	(259,068	)	(250,837	)	-3.18	%	(116,646	)	(119,129	)	(131,708	)	10.56	%	12.91	%
Net income	632,234		735,610		16.35	%	291,250		350,083		385,527		10.12	%	32.37	%

13

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: August 2, 2011	By:	/s/ JAIME ALBERTO VELÁSQUEZ B.	
		Name:	Jaime Alberto Velásquez B.
		Title:	Vice President of Finance