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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 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of June, 2016
Commission File Number 001-34175

ECOPETROL S.A.

(Exact name of registrant as specified in its charter)

N.A.

(Translation of registrant's name into English)

COLOMBIA

(Jurisdiction of incorporation or organization)

Carrera 13 No. 36 – 24
BOGOTA D.C. – 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)

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)

Yes No

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- N/A

Ecopetrol S.A. hereby designates this report on Form 6-K as being incorporated by reference into its registration statement on Form F-3, as filed with the SEC on July 26, 2013 (File No. 333-190198).

Ecopetrol S.A. hereby designates this report on Form 6-K as being incorporated by reference into its registration statement on Form F-3, as filed with the SEC on July 26, 2013 (File No. 333-190198).

Ecopetrol Continues the Implementation of Hedge Accounting Policy

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) hereby announces that its Board of Directors, in a session held on June 6, 2016, approved the implementation of "Hedge of a net investment in a foreign operation" accounting as established under the International Accounting Standard IAS 39 (paragraph 102) and Decrees 2420 and 2496 of 2015 regarding International Financial Reporting Standards (IFRS). The decision seeks to reduce the volatility within the non-operational results of the Company due to the effects of fluctuations in foreign exchange rates.

The net investment hedge will apply to a portion of the foreign currency investments that the Company owns and whose functional currency is the U.S. dollar, with the hedging instrument being the portion of our dollar-denominated debt that generated a net liability position by the end of May.

As from the adoption of net investment hedge accounting, the effect of fluctuations in the foreign exchange rate on the hedged instrument will be recognized as Other Comprehensive Income (OCI) in Equity, where currently the foreign exchange effect on subsidiaries which have the U.S. dollar as their functional currency is recorded when accounted under the equity method. This policy is subject to a test of effectiveness and the ineffective portion will be recognized in profit or loss.

The amounts recognized in OCI will be taken into profit and loss only if and at such time the investments designated for purposes of the net investment hedge are sold. In the meantime such fluctuations will remain in Equity, even after debt payments are made.

The net investment hedge will be applied prospectively from June 7, 2016. This accounting change will be treated alike for both Colombian IFRS and IFRS as issued by the IASB.

Bogota, June 7, 2016

Ecopetrol is the largest company in Colombia and is an integrated oil & gas company; it is among the top 50 oil companies in the world and among the four top ones in Latin America. Besides Colombia - where it generates over 60% of the national production - it has exploration and production activities in Brazil, Peru & the US (Gulf of Mexico). Ecopetrol owns the largest refinery in Colombia and most of the pipeline and multi-product pipeline network in the country, and is significantly increasing its participation in bio-fuels.

This release contains statements that may be considered forward looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All forward-looking statements, whether made in this release or in future filings or press releases or orally, address matters that involve risks and uncertainties, including in respect of the Company's prospects for growth and its ongoing access to capital to fund the Company's business plan, among others. Consequently, changes in the following factors, among others, could cause actual results to differ materially from those included in the forward-looking statements: market prices of oil & gas, our exploration and production activities, market conditions, applicable regulations, the exchange rate, the Company's competitiveness and the performance of Colombia's economy and industry, to mention a few. We do not intend, and do not assume any obligation to update these forward-looking statements.

For further information, please contact:

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SIGNATURES

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.

Ecopetrol S.A.

By: /s/ María Fernanda Suárez

Name: María Fernanda Suárez

Title: Chief Financial Officer

Date: June 7, 2016
