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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 March, 2017  
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

**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: March 10, 2017

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**Clarification of Release on 2016 Earnings Distribution Proposal**

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) (“Ecopetrol” or the “Company”) hereby amends the release it issued on March 6, 2017, corresponding to the project proposal for the distribution of profits for the year 2016.

This is due to the fact that the value represented in “release of reserves from previous years”, did not include in its sum the reserves pursuant to Regulatory Decree 2336/95. The inclusion of such reserves increases the “release of reserves from previous years”, consequently increases the profit available for distribution to shareholders and new explorations reserve.

It is important to clarify that this correction does not lead to any adjustment to the proposal made by the Board of Directors which is that of a dividend of \$23 pesos per share and a payment date of April 28, 2017.

The following table sets forth the updated Income Distribution Project for 2016, which will be submitted to the General Shareholders' Meeting for consideration:

<b>YEAR 2016</b>	
<b>Net Profit after provision for income tax</b>	<b>1,564,709,318,025</b>
<b>+ Release of reserves from previous years</b>	<b>289,164,245,140</b>
Excess of fiscal depreciation reserve (Art. 130 ET)	287,236,277,314
Regulatory Decree 2336/95 current year reserve	1,927,967,826
<b>- Legal reserves of the current year</b>	<b>669,103,385,969</b>
Legal Reserve (10%)	156,470,931,803
Excess of fiscal depreciation reserve (Art. 130 ET)	509,081,603,363
Regulatory Decree 2336/95 current year reserve (taxable)	3,550,850,803
<b>Available to the Shareholders</b>	<b>1,184,770,177,196</b>
<b>It is proposed to distribute as follow:</b>	
<b>Ordinary dividend non taxable</b>	<b>945,683,977,874</b>
New explorations reserve (non taxable)	239,086,199,322
<b>Ordinary dividend payable per share</b>	<b>\$ 23</b>

**Bogota, March 10, 2017**

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*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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