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UNITED PARCEL SERVICE INC
Form 424B2
September 23, 2003

PRICING SUPPLEMENT

Registration No. 333-108272
Filed Pursuant to Rule 424(b) (2)

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 1
(To Prospectus dated September 8, 2003 and Prospectus
Supplement dated September 12, 2003)

Trade Date: 09/22/03
Issue Date: 09/25/03

The date of this Pricing Supplement is September 24, 2003

CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date
91131UGJ7	\$7,983,000.00	5.00%	09/15/18
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms (including the red
monthly (10/15/2003)	Yes	Yes	100% 9/15 semi-annually
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer
\$7,855,272.00	\$127,728.00	\$3.50	ABN AMRO Financial Services, Inc.