## Edgar Filing: KELLY JAMES P - Form 4

KELLY JA Form 4	MES P									
March 01, 2	2006									
FORM	ЛД								PPROVAL	
	UNITED	STATES		RITIES A Ashington			COMMISSIO	N OMB Number:	3235-0287	
Check the if no lor subject the Section Form 4	MENT OI	F CHAI	NGES IN SECUI	Estimated burden hou	Expires:January 31, 2005Estimated averageburden hours per response0.5					
Form 5 obligations may continue. See Instruction 1(b). 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										
(Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> KELLY JAMES P			Symbol	er Name <b>an</b>			5. Relationship of Reporting Person(s) to Issuer			
				SOUTH C	-	-	(Check all applicable)			
(Last) (First) (Middle) UPS, INC., 55 GLENLAKE PARKWAY, NE			<ul><li>3. Date of Earliest Transaction</li><li>(Month/Day/Year)</li><li>02/27/2006</li></ul>				X_ Director 10% Owner Officer (give title Other (specify below) below)			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
ATLANTA	A, GA 30328-347	4					Person		eporting	
(City)	(State)	(Zip)	Tal	ole I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	(Month/Day/Year) Execution Date, if TransactionAcquire any Code Dispose		4. Securit nAcquired Disposed (Instr. 3,	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
				Code V	Amount	(D) Price	(Instr. 3 and 4)			
Reminder: Re	port on a separate lin	e for each cl	ass of sec	urities bene	ficially ow	ned directly	or indirectly.			
					inforr requi	nation cont red to resp	spond to the colle tained in this forr ond unless the fo ntly valid OMB co	n are not orm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

number.

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(Instr. 3)	Price of Derivative Security	Derivative		(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Phantom Deferral Shares	<u>(1)</u>	02/27/2006		A <u>(2)</u>		104.0025		01/01/2010	01/01/2010	Common Stock	104.0

## **Reporting Owners**

Reporting Owner Name / Address		Relationships					
FB	D	irector	10% Owner	Officer	Other		
KELLY JAMES P UPS, INC., 55 GLENLAKE PARKWA ATLANTA, GA 30328-3474	Y, NE	Х					
Signatures							
Marcy A. Bass, Attorney in Fact	03/01/2006						
**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) SHARES OF PHANTOM STOCK CONVERT TO COMMON STOCK ON A ONE-FOR-ONE BASIS.
- (2) SHARES OF PHANTOM STOCK ACQUIRED PURSUANT TO BELLSOUTH CORPORATION DEFERRAL PLAN IN TRANSACTIONS EXEMPT UNDER RULE 16b-3(d).
- INCLUDES SHARES OF PHANTOM STOCK ACQUIRED AS A RESULT OF REINVESTMENT OF DIVIDENDS ACCRUED ON
   (3) PHANTOM SHARES PREVIOUSLY ACQUIRED UNDER VARIOUS DEFERRAL PLANS IN TRANSACTIONS EXEMPT UNDER RULE 16b-3 AND DEFERRED INTO PHANTOM ACCOUNT.

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.