

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Gutmann Kathleen M.</u> (Last) (First) (Middle) 55 GLENLAKE PARKWAY, NE (Street) ATLANTA GA 30328 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNITED PARCEL SERVICE INC [UPS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Sales & Solutions Off</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/22/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Class A Common Stock	01/22/2020		M		926.5193	A	\$0.0000	43,937.0889 ⁽¹⁾	D	
Class A Common Stock	01/22/2020		M		910.9438	A	\$0.0000	44,848.0327 ⁽¹⁾	D	
Class A Common Stock	01/22/2020		M		718.6407	A	\$0.0000	45,566.6734 ⁽¹⁾	D	
Class A Common Stock	01/22/2020		M		547.2762	A	\$0.0000	46,113.9496 ⁽¹⁾	D	
Class A Common Stock	01/22/2020		F		247	D	\$117.93	45,866.9496 ⁽¹⁾	D	
Class A Common Stock	01/22/2020		F		363	D	\$117.93	45,503.9496 ⁽¹⁾	D	
Class A Common Stock	01/22/2020		F		411	D	\$117.93	45,092.9496 ⁽¹⁾	D	
Class A Common Stock	01/22/2020		F		415	D	\$117.93	44,677.9496 ⁽¹⁾	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Performance Units	(2)	01/22/2020		M			718.6407	(3)	01/15/2020	Class A Common Stock	718.6407	\$0.0000	0.0000	D	
Restricted Performance Units	(2)	01/22/2020		M			926.5193	(3)	01/15/2021	Class A Common Stock	926.5193	\$0.0000	926 ⁽⁴⁾	D	
Restricted Performance Units	(2)	01/22/2020		M			547.2762	(3)	01/15/2022	Class A Common Stock	547.2762	\$0.0000	1,094 ⁽⁴⁾	D	
Restricted Performance Units	(2)	01/22/2020		M			910.9438	(3)	01/15/2023	Class A Common Stock	910.9438	\$0.0000	2,733 ⁽⁴⁾	D	

Explanation of Responses:

- Includes 1,977.1962 shares in the Reporting Person's 401(k) account
- Represents Restricted Performance Units (RPU) granted as Management Incentive Awards under the United Parcel Service, Inc. Incentive Compensation Plan. Each RPU represents the right to receive one share of Class A common stock.
- RPU's vest ratably over five years from the date of grant.
- Includes dividend equivalent units attributed to the RPU's.

Eli Brown, Power of Attorney 01/24/2020

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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