

PRICING SUPPLEMENT

Registration No. 333-08369-01
 Filed Pursuant to Rule 424(b)(2)

UNITED PARCEL SERVICE, INC.

UPS NOTES

Pricing Supplement No. 1
 (To Prospectus dated March 22, 2000 and Prospectus
 Supplement dated January 29, 2001)

Trade Date: 1/31/01
 Issue Date: 2/8/01

The date of this Pricing Supplement is February 2, 2001

CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
<S> 91131UAA2	<C> \$16,989,000.00	<C> 6.00%	<C> 8/15/06	<C> 100%

Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redemption (including the redemption price)
<S> 8/15/01 semi-annually	<C> yes	<C> yes	<C> 100% 2/15/02 semi-annually thereafter

Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	Other Terms
<S> \$16,895,560.00	<C> \$93,440.00	<C> \$1.00	<C> ABN AMRO Inc.	<C>