FORM OF PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

</TABLE>

<table> <s> Pricing Supplement No. 1</s></table>	4			<c> Trade Date:</c>
03/05/01 (To Prospectus dated March 22, 2000 and Prospectus 03/08/01				Issue Date:
Supplement dated January	29, 2001)			
The date of this Pricing				

 Supplement is March 7, | 2001 | | || | | | | |
Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
91131UAP9	\$6,566,000.00	6.25%	03/15/16	100%
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redemption (including the redemption price)	
09/15/01 semi-annually	Yes	Yes	100% 03/15/04 semi-annually thereafter	
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	Other Terms
``` <>>      $6,451,095.00 ```	\$114,905	\$3.50	ABN AMRO Inc.	