PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Discounts and
Commissions Reallowance
----<C> <C> <S1.50

<TABLE>

<CAPTION>

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Proceeds to UPS

\$1,727,783

Pricing Supplement No. 1 (To Prospectus dated Mar Supplement dated January		Trade Date: 03/26/01 Issue Date: 03/29/01		
The date of this Pricing	g Supplement is March 28,	2001		
<table> <caption> CUSIP or Common Code</caption></table>	Principal Amount	Interest Rate	Maturity Date	Price to Public
<pre><s> 91131UAU8 </s></pre>				

 \$1,747,000.00 | 5.1% | 9/15/06 | 100% || | Survivor's Option | Subject to Redemption | Dates and terms of redemption (including the redemption price) | |
| | Yes | Yes | 100% 3 semi-annual | |