

FORM OF PRICING SUPPLEMENT

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

UNITED PARCEL SERVICE, INC.

UPS NOTES

Pricing Supplement No. 31
 (To Prospectus dated March 22, 2000 and Prospectus
 Supplement dated January 29, 2001)

Trade Date: 05/04/01
 Issue Date: 05/10/01

The date of this Pricing Supplement is May 8, 2001

<TABLE>

<CAPTION>

<S> CUSIP or Common Code -----	<C> Principal Amount -----	<C> Interest Rate -----	<C> Maturity Date -----	<C> Price to Public -----
91131UBG8	\$8,933,000.00	5.50%	11/15/06	100%

<CAPTION>

<S> Interest Payment Frequency (begin date) -----	<C> Survivor's Option -----	<C> Subject to Redemption -----	<C> Dates and terms of redemption (including the redemption price) -----
11/15/01 semi-annually	Yes	Yes	100% 05/15/02 semi-annually thereafter

<CAPTION>

<S> Proceeds to UPS -----	<C> Discounts and Commissions -----	<C> Reallowance -----	<C> Dealer -----	<C> Other Terms -----
\$8,839,203.50	\$93,796.50	\$1.50	ABN AMRO, Inc.	

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