

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 48  
 (To Prospectus dated March 22, 2000 and Prospectus  
 Supplement dated January 29, 2001)

Trade Date: 06/27/01  
 Issue Date: 07/06/01

The date of this Pricing Supplement is June 29, 2001

CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
91131UBY9	\$3,855,000.00	5.125%	07/15/06	100%

Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redemption (including the redemption price)
01/15/02 semi-annually	Yes	Yes	100% 07/15/03 semi-annually thereafter

Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	Other Terms
\$3,812,595.00	\$42,405.00	\$1.50	ABN AMRO Financial Services, Inc.	