

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 December 20, 2001)

Trade Date: 01/14/02
 Issue Date: 01/17/02

The date of this Pricing Supplement is January 16, 2002

<TABLE>	<S>	<C>	<C>	<C>	<C>
CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public	
91131UCX0	\$15,103,000.00	5.00%	01/15/08	100%	
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redemption (including the redemption price)		
07/15/02 semi-annually	Yes	Yes	100% 01/15/03 semi-annually thereafter		
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	Other Terms	
\$14,944,418.50	\$158,581.50	\$1.75	ABN AMRO Financial Services, Inc.		

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