

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 2  
 (To Prospectus dated March 22, 2000 and Prospectus  
 Supplement dated December 20, 2001)

Trade Date: 01/22/02  
 Issue Date: 01/25/02

The date of this Pricing Supplement is January 24, 2002

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CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
----- 91131UCY8	----- \$22,769,000.00	----- 6.00%	----- 01/15/17	----- 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
----- \$22,404,696.00	----- \$364,304.00	----- \$3.50	----- ABN AMRO Financial Services, Inc.	-----
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