

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 38
 (To Prospectus dated March 22, 2000 and Prospectus
 Supplement dated December 20, 2001)

Trade Date: 09/30/02
 Issue Date: 10/03/02

The date of this Pricing Supplement is October 1, 2002

<TABLE>	<C>	<C>	<C>	<C>
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CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
91131UEL4	\$5,704,000.00	5.00%	10/15/17	100%
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redemption (including the redemption price)	
04/15/03 semi-annually	Yes	Yes	100% 10/15/03 semi-annually thereafter	
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	Other Terms
\$5,597,050.00	\$106,950.00	\$3.50	ABN AMRO Financial Services, Inc.	

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