

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

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 Pricing Supplement No. 46  
 (To Prospectus dated March 22, 2000 and Prospectus Supplement dated December 20, 2001)

Trade Date: 12/02/02  
 Issue Date: 12/05/02

The date of this Pricing Supplement is December 3, 2002

<S> CUSIP or Common Code	<C> Principal Amount	<C> Interest Rate	<C> Maturity Date	<C> Price to Public
91131UEU4	\$4,245,000.00	5.00%	12/15/17	100%

Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redemption (including the redemption price)
6/15/03 semi-annually	Yes	Yes	100% 12/15/03 semi-annually thereafter

Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	Other Terms
\$4,191,937.50	\$53,062.50	\$3.50	ABN AMRO Financial Services, Inc.	

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