

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 December 20, 2001)

Trade Date: 12/16/02
 Issue Date: 12/19/02

The date of this Pricing Supplement is December 17, 2002

<TABLE> <CAPTION>				
CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
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<S> 91131UEW0	<C> \$2,416,000.00	<C> 5.00%	<C> 12/15/17	<C> 100%

<TABLE> <CAPTION>			
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redemption (including the redemption price)
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-	<C> Yes	<C> Yes	<C> 100% 12/15/03 semi-annually thereafter
<S> 1/15/03 monthly			

<TABLE> <CAPTION>				
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	Other Terms
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<S> \$2,388,216.00	<C> \$27,784.00	<C> \$3.50	<C> ABN AMRO Financial Services, Inc.	<C>