

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 49
 (To Prospectus dated March 22, 2000 and
 Prospectus Supplement dated December 20, 2001)

Trade Date: 12/23/02
 Issue Date: 12/27/02

The date of this Pricing Supplement is December 24, 2002

<TABLE>
 <CAPTION>

CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
<S> 91131UEX8	<C> \$3,567,000.00	<C> 4.00%	<C> 12/15/10	<C> 100%

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

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Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	Other Terms
<S> \$3,513,495.00	<C> \$53,505.00	<C> \$2.00	<C> ABN AMRO Financial Services, Inc.	<C>

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