

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 51  
 (To Prospectus dated March 22, 2000 and Prospectus  
 Supplement dated December 20, 2001)

Trade Date: 01/21/03  
 Issue Date: 01/24/03

The date of this Pricing Supplement is January 22, 2003

<TABLE> <S>	<C>	<C>	<C>	<C>
CUSIP or Common Code ----- 91131UEZ3	Principal Amount ----- \$7,990,000.00	Interest Rate ----- 4.50%	Maturity Date ----- 01/15/13	Price to Public ----- 100%
Interest Payment Frequency (begin date) ----- 02/15/03 monthly	Survivor's Option ----- Yes	Subject to Redemption ----- Yes	Dates and terms of redemption (including the redemption price) ----- 100% 01/15/04 semi-annually thereafter	
Proceeds to UPS ----- \$7,894,120.00	Discounts and Commissions ----- \$95,880.00	Reallowance ----- \$2.00	Dealer ----- ABN AMRO Financial Services, Inc.	Other Terms -----

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