

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 54
 (To Prospectus dated March 22, 2000 and Prospectus
 Supplement dated December 20, 2001)

Trade Date: 02/10/03
 Issue Date: 02/13/03

The date of this Pricing Supplement is February 11, 2003

<TABLE> <S>	<C>	<C>	<C>	<C>
CUSIP or Common Code -----	Principal Amount -----	Interest Rate -----	Maturity Date -----	Price to Public -----
91131UFC3	\$4,651,000.00	5.00%	02/15/18	100%
Interest Payment Frequency (begin date) -----	Survivor's Option -----	Subject to Redemption -----	Dates and terms of redemption (including the redemption price) -----	
08/15/03 semi-annually	Yes	Yes	100% 02/15/04 semi-annually thereafter	
Proceeds to UPS -----	Discounts and Commissions -----	Reallowance -----	Dealer -----	Other Terms -----
\$4,592,862.50	\$58,137.50	\$3.50	ABN AMRO Financial Services, Inc.	

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