

## PRICING SUPPLEMENT

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

UNITED PARCEL SERVICE, INC.

## UPS NOTES

Pricing Supplement No. 81  
 (To Prospectus dated March 22, 2000 and Prospectus  
 Supplement dated December 20, 2001)

Trade Date: 08/18/03  
 Issue Date: 08/21/03

The date of this Pricing Supplement is August 19, 2003

<TABLE> <CAPTION> <S>				
CUSIP or Common Code -----	<C> Principal Amount -----	<C> Interest Rate -----	<C> Maturity Date -----	<C> Price to Public -----
91131UGF5	\$5,969,000.00	5.00%	08/15/15	100%
Interest Payment Frequency (begin date) -----	Survivor's Option -----	Subject to Redemption -----	Dates and terms of redemption (including the redemption price) -----	
11/15/03 quarterly	Yes	Yes	100% 08/15/04 semi-annually thereafter	
Proceeds to UPS -----	Discounts and Commissions -----	Reallowance -----	Dealer -----	Other Terms -----
\$5,885,434.00	\$83,566.00	\$2.75	ABN AMRO Financial Services, Inc.	

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