

PRICING SUPPLEMENT

Registration No. 333-108272
 Filed Pursuant to Rule 424(b) (2)

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 1
 (To Prospectus dated September 8, 2003 and Prospectus
 Supplement dated September 12, 2003)

Trade Date: 09/22/03
 Issue Date: 09/25/03

The date of this Pricing Supplement is September 24, 2003

<TABLE>				
<CAPTION>				
<S>	<C>	<C>	<C>	<C>
CUSIP or Common Code -----	Principal Amount -----	Interest Rate -----	Maturity Date -----	Price to Public -----
91131UGJ7	\$7,983,000.00	5.00%	09/15/18	100%
Interest Payment Frequency (begin date) -----	Survivor's Option -----	Subject to Redemption -----	Dates and terms of redemption (including the redemption price) -----	
monthly (10/15/2003)	Yes	Yes	100% 9/15/2004 semi-annually thereafter	
Proceeds to UPS -----	Discounts and Commissions -----	Reallowance -----	Dealer -----	Other Terms -----
\$7,855,272.00	\$127,728.00	\$3.50	ABN AMRO Financial Services, Inc.	

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