

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 2
 (To Prospectus dated September 8, 2003 and Prospectus Supplement dated September 12, 2003)

Trade Date: 09/29/03
 Issue Date: 10/02/03

The date of this Pricing Supplement is September 30, 2003

<TABLE> <CAPTION> <S>				
CUSIP or Common Code -----	Principal Amount -----	Interest Rate -----	Maturity Date -----	Price to Public -----
91131UGK4	\$7,745,000.00	5.00%	10/15/18	100%
Interest Payment Frequency (begin date) ----- monthly (11/15/2003)	Survivor's Option ----- Yes	Subject to Redemption ----- Yes	Dates and terms of redemption (including the redemption price) ----- 100% 10/15/2004 semi-annually thereafter	
Proceeds to UPS ----- \$7,621,080.00	Discounts and Commissions ----- \$123,920.00	Reallowance ----- \$3.50	Dealer ----- ABN AMRO Financial Services, Inc.	Other Terms -----

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