

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 5
 (To Prospectus dated September 8, 2003 and Prospectus
 Supplement dated September 12, 2003)

Trade Date: 10/20/03
 Issue Date: 10/23/03

The date of this Pricing Supplement is October 22, 2003

<TABLE> <CAPTION> <S>	<C>	<C>	<C>	<C>
CUSIP or Common Code -----	Principal Amount -----	Interest Rate -----	Maturity Date -----	Price to Public -----
91131UGN8	\$2,884,000.00	5.15%	10/15/18	100%
Interest Payment Frequency (begin date) -----	Survivor's Option -----	Subject to Redemption -----	Dates and terms of redemption (including the redemption price) -----	
quarterly (01/15/04)	Yes	Yes	100% 10/15/04 semi-annually thereafter	
Proceeds to UPS -----	Discounts and Commissions -----	Reallowance -----	Dealer -----	Other Terms -----
\$2,833,530.00	\$50,470.00	\$3.50	ABN AMRO Financial Services, Inc.	

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