

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 7  
 (To Prospectus dated September 8, 2003 and Prospectus  
 Supplement dated September 12, 2003)

Trade Date: 11/03/03  
 Issue Date: 11/06/03

The date of this Pricing Supplement is November 4, 2003

| <TABLE><br><CAPTION><br><S>                            | <C>                                   | <C>                            | <C>  | <C>                      |
|--|---------------------------------------|--------------------------------|--|--------------------------|
| CUSIP<br>or<br>Common Code<br>-----                    | Principal Amount<br>-----             | Interest Rate<br>-----         | Maturity Date<br>-----   | Price to Public<br>----- |
| 91131UGQ1  | \$5,125,000.00                        | 5.00%                          | 11/15/17   | 100%                     |
| Interest Payment<br>Frequency<br>(begin date)<br>----- | Survivor's Option<br>-----            | Subject to Redemption<br>----- | Dates and terms of redemption<br>(including the redemption price)<br>----- |                          |
| monthly<br>(12/15/03)                                  | Yes                                   | Yes                            | 100% 11/15/04<br>semi-annually thereafter                                  |                          |
| Proceeds to UPS<br>-----                               | Discounts and<br>Commissions<br>----- | Reallowance<br>-----           | Dealer<br>-----  | Other Terms<br>-----     |
| \$5,040,437.50   | \$84,562.50                           | \$3.00                         | ABN AMRO Financial<br>Services, Inc.                                       |                          |

</TABLE>