## PRICING SUPPLEMENT

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

## UNITED PARCEL SERVICE, INC.

UPS NOTES

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Trade Date: 11/17/03 (To Prospectus dated September 8, 2003 and Issue Date: 11/20/03 Prospectus Supplement dated September 12, 2003)

The date of this Pricing Supplement is November 18, 2003

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or Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
91131UGS7	\$9,142,000.00	5.00%	11/15/15	100%
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redemption (including the redemption price)	
monthly (12/15/03)	Yes	Yes	100% 11/15/04 semi-annually thereafter	
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer 	Other Terms

\$9,000,299.00 \$141,701.00 \$2.75 ABN AMRO Financial Services, Inc.

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