

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

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Pricing Supplement No. 10  
 (To Prospectus dated September 8, 2003 and Prospectus  
 Supplement dated September 12, 2003)

Trade Date: 11/24/03  
 Issue Date: 11/28/03

The date of this Pricing Supplement is November 25, 2003

<TABLE>				
<CAPTION>				
CUSIP				
or				
Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
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<S>	<C>	<C>	<C>	<C>
91131UGT5	\$4,598,000.00	5.00%	11/15/18	100%
Interest Payment				
Frequency	Survivor's Option	Subject to Redemption	Dates and terms of redemption	
(begin date)			(including the redemption price)	
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quarterly	Yes	Yes	100% 11/15/04	
(02/15/04)			semi-annually thereafter	
Proceeds to UPS				
-----	Discounts and Commissions	Reallowance	Dealer	Other Terms
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\$4,538,226.00	\$59,774.00	\$3.50	ABN AMRO Financial Services, Inc.	
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