

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

 Pricing Supplement No. 11 Trade Date: 12/01/03
 (To Prospectus dated September 8, 2003 and Prospectus Issue Date: 12/04/03
 Supplement dated September 12, 2003)

The date of this Pricing Supplement is December 2, 2003

<TABLE>				
<S>	<C>	<C>	<C>	<C>
CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
----- 91131UGU2	----- \$3,525,000.00	----- 5.00%	----- 12/15/18	----- 100%
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redemption (including the redemption price)	
----- monthly (01/15/04)	----- Yes	----- Yes	----- 100% 12/15/04 semi-annually thereafter	
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	Other Terms
----- \$3,465,075.00	----- \$59,925.00	----- \$3.50	----- ABN AMRO Financial Services, Inc.	-----
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