

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 15
 (To Prospectus dated September 8, 2003 and Prospectus
 Supplement dated September 12, 2003)

Trade Date: 01/05/04
 Issue Date: 01/08/04

The date of this Pricing Supplement is January 6, 2004

<TABLE>
 <CAPTION>

<S>	<C>	<C>	<C>	<C>
CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
----- 91131UGY4	----- \$2,728,000.00	----- 4.00%	----- 01/15/12	----- 100%
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redemption (including the redemption price)	
----- monthly (02/15/04)	----- Yes	----- Yes	----- 100% 01/15/05 semi-annually thereafter	
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	Other Terms
----- \$2,697,992.00	----- \$30,008.00	----- \$2.00	----- ABN AMRO Financial Services, Inc.	-----

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