

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 16
 (To Prospectus dated September 8, 2003 and
 Prospectus Supplement dated September 12, 2003)

Trade Date: 01/9/04
 Issue Date: 01/15/04

The date of this Pricing Supplement is January 13, 2004

<TABLE> <S> CUSIP or Common Code -----	<C> Principal Amount -----	<C> Interest Rate -----	<C> Maturity Date -----	<C> Price to Public -----
91131UGZ1	\$4,639,000.00	5.15%	01/15/19	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 -----
\$4,581,012.50	\$57,987.50	\$3.50	ABN AMRO Financial Services, Inc.	

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