

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. 18  
 (To Prospectus dated September 8, 2003 and  
 Prospectus Supplement dated September 12, 2003)

Trade Date: 01/26/04  
 Issue Date: 01/29/04

The date of this Pricing Supplement is January 27, 2004

<TABLE> <S> CUSIP or Common Code	<C> Principal Amount	<C> Interest Rate	<C> Maturity Date	<C> Price to Public
91131UHB3	\$3,624,000.00	4.50%	07/15/15	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
\$3,570,546.00	\$53,454.00	\$2.00	ABN AMRO Financial Services, Inc.	

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