

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. 20 Trade Date: 02/09/04  
 (To Prospectus dated September 8, 2003 and Issue Date: 02/12/04  
 Prospectus Supplement dated September 12, 2003)

The date of this Pricing Supplement is February 10, 2004

<TABLE> <S> CUSIP or Common Code -----	<C> Principal Amount -----	<C> Interest Rate -----	<C> Maturity Date -----	<C> Price to Public -----
91131UHD9	\$1,827,000.00	5.15%	02/15/24	100%

Interest Payment Frequency (begin date) -----	Survivor's Option -----	Subject to Redemption -----	Dates and terms of redemption (including the redemption price) -----
semi-monthly (08/15/04)	Yes	Yes	100% 02/15/05 semi-annually thereafter

Proceeds to UPS -----	Discounts and Commissions -----	Reallowance -----	Dealer -----	Other Terms -----
\$1,790,460.00	\$36,540.00	\$3.50	ABN AMRO Financial Services, Inc.	

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