

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

 Pricing Supplement No. 23 Trade Date: 03/01/04
 (To Prospectus dated September 8, 2003 and Issue Date: 03/04/04
 Prospectus Supplement dated September 12, 2003)

The date of this Pricing Supplement is March 2, 2004

<S> CUSIP or Common Code	<C> Principal Amount	<C> Interest Rate	<C> Maturity Date	<C> Price to Public
91131UHH0	\$1,154,000.00	4.875%	03/15/19	100%
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redemption (including the redemption price)	
----- semi-annually (09/15/04)	Yes	Yes	----- 100% 03/15/05 semi-annually thereafter	
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	Other Terms
----- \$1,133,228.00	----- \$20,772.00	----- \$3.50	----- ABN AMRO Financial Services, Inc.	-----

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