

PRICING SUPPLEMENT

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

UNITED PARCEL SERVICE, INC.

UPS Notes

Pricing Supplement No. 25
 (To Prospectus dated September 8, 2003 and
 Prospectus Supplement dated September 12, 2003)

Trade Date: 03/15/04
 Issue Date: 03/18/04

To date of this Pricing Supplement is March 16, 2004

CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Price to Public
91131UHK3	\$13,037,000.00	4.25%	09/15/15	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
\$12,841,445.00	\$195,555.00	\$2.75	ABN AMRO Financial Services, Inc.	

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