

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
April 22, 2004

United Parcel Service, Inc.

(Exact name of registrant as specified in its charter)

<TABLE>		
<S>	<C>	<C>
Delaware	001-15451	58-2480149
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)
55 Glenlake Parkway, N.E. Atlanta, Georgia		30328
-----		-----
(Address of principal executive offices)		(Zip Code)
</TABLE>		

Registrant's telephone number, including area code: (404) 828-6000

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

99.1 Press Release dated April 22, 2004.

Item 12. Results of Operations and Financial Condition.

On April 22, 2004, United Parcel Service, Inc. issued a press release containing information about the Company's results of operations for the quarter ended March 31, 2004. A copy of the press release is attached hereto as Exhibit 99.1.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED PARCEL SERVICE, INC.

Date: April 26, 2004

By: /s/ D. Scott Davis

Name: D. Scott Davis
Title: Chief Financial Officer

EXHIBIT INDEX

99.1

Press Release dated April 22, 2004.

Contacts: Norman Black, Public Relations
404-828-7593
Teresa Finley, Investor Relations
404-828-7359

UPS 1ST QUARTER EARNINGS RISE 24%
ON STRONG REVENUE GROWTH

U.S. VOLUME CLIMBS; INTERNATIONAL OPERATING PROFIT DOUBLES

ATLANTA, April 22, 2004 - UPS (NYSE:UPS) today reported an 11.3% increase in revenue and a 24% gain in net income for the first quarter, reflecting strong results in all three business segments.

Scott Davis, UPS's chief financial officer, pointed to three highlights for the quarter including an increase in average U.S. ground and air volume of nearly 600,000 packages a day, or 5%; a doubling of international profit to \$269 million, and double-digit revenue growth in the UPS Supply Chain Solutions unit.

"We clearly are reaping the benefits of our strategy to provide broad solutions across the supply chain," added Davis. "Increasingly, we are seeing each segment of our business help fuel the growth of other business units."

For the three months ended March 31, consolidated revenue totaled \$8.92 billion, up 11.3% from the \$8.02 billion reported during the prior-year period. Consolidated operating profit jumped 28.8% to \$1.22 billion, almost equaling the operating profit reported for the most recent fourth quarter, which includes the peak holiday season.

Net income totaled \$759 million, an increase of 24% over the prior year's \$611 million. Earnings per diluted share were \$0.67, up 24% from the \$0.54 reported for the first quarter of 2003. In that prior-year period, net income was affected by a reduction in income taxes and a write-down in marketable securities. Excluding those items, net income for the most recent period rose 28% from \$593 million, and earnings per diluted share increased 29% from \$0.52 reported in 2003.

Highlights by segment included:

- International package continued its exceptional performance with revenues climbing 24.3% to \$1.62 billion. Operating profit for this segment increased 101% to \$269 million. Operating margin reached 16.6%, the highest ever in this segment. Export volume was strong around the world, with U.S. exports up almost 13%. UPS operations in China recorded a nearly 60% surge in export volume.
- U.S. package revenue rose 8.6% to \$6.54 billion. Operating profit climbed 18% to \$831 million and margins improved 100 basis points to 12.7%. Average daily volume in the U.S. showed a strong 5% gain, with ground volume jumping 5.2%. Next Day Air(R) and deferred air volume grew a healthy 3.1% and 5.8%, respectively. Average revenue per piece rose for all products, with the overall U.S. average revenue per piece increasing 1.7%.
- Revenue for the non-package segment grew 9.7% to \$760 million, with revenue from the UPS Supply Chain Solutions unit increasing more than 12%. Operating profit for the segment rose 9.3% to \$117 million.

"We saw strong margins across all three segments and that's very encouraging," said Davis. "Each segment is hitting its stride and our supply chain and technology capabilities - coupled with the reliability of our global network -- are making us an attractive 'one-source provider' to customers."

Several developments during the first quarter positioned the company well for future growth. UPS is in the process of rolling out proprietary technology that streamlines its pickup and delivery operations. This new technology will improve service and lower operating costs. Through the end of the quarter, deployment was complete in 131 out of 1,060 sites. That deployment will accelerate in the second quarter.

Other developments included gaining the authority to operate six additional flights between Hong Kong and the Philippines via Singapore; acquiring the remaining stake of UPS's joint venture in Japan, making its operation there wholly-owned; unveiling significant enhancements to its customer shipping technology products, including UPS CampusShip(TM), Quantum View SM

Manage and Flex(R) Global View, and announcing plans to open another 1,700 The UPS Store locations over the next three years.

In looking ahead, Davis said the company projects second quarter earnings in the range of \$0.67 to \$0.72 per diluted share versus an adjusted \$0.60 last year. He said the company is well on track to achieve its goal of 12-to-18% earnings growth in 2004 and now expects to reach the higher end of that guidance for the full year.

UPS is the world's largest package delivery company and a global leader in supply chain services, offering an extensive range of options for synchronizing the movement of goods, information and funds. Headquartered in Atlanta, Ga., UPS serves more than 200 countries and territories worldwide. UPS's stock trades on the New York Stock Exchange (NYSE) and the company can be found on the Web at UPS.com.

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UNITED PARCEL SERVICE, INC.
Selected Financial Data - First Quarter

CHANGE 1Q 2004 VS. 2003 (AS ADJUSTED)	QUARTER ENDED MARCH 31,			1Q
	2004	2003 AS REPORTED	2003 ADJUSTMENTS	2003 AS ADJUSTED
-----	-----	-----	-----	-----
%				\$
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
(financial data in millions, except per share amounts)				
STATEMENT OF INCOME DATA:				
Revenue:				
U.S. domestic package	\$ 6,540	\$ 6,020	\$ --	\$ 6,020
520 8.6%				
International package	1,619	1,302	--	1,302
317 24.3%				
Non-package	760	693	--	693
67 9.7%				
-----	-----	-----	-----	-----
Total revenue	8,919	8,015	--	8,015
904 11.3%				
Operating expenses:				
Compensation and benefits	5,168	4,708	--	4,708
460 9.8%				
Other	2,534	2,362	--	2,362
172 7.3%				
-----	-----	-----	-----	-----
Total operating expenses	7,702	7,070	--	7,070
632 8.9%				
Operating profit:				
U.S. domestic package	831	704	--	704
127 18.0%				
International package	269	134	--	134
135 100.7%				
Non-package	117	107	--	107
10 9.3%				
-----	-----	-----	-----	-----
Total operating profit	1,217	945	--	945
272 28.8%				
Other income (expense):				
Investment income (loss)	17	(38)	58 (a)	20
(3) -15.0%				
Interest expense	(39)	(25)	--	(25)
(14) 56.0%				
-----	-----	-----	-----	-----
Total other income (expense)	(22)	(63)	58	(5)
(17) 340.0%				

Income before income taxes	1,195	882	58	940
255	27.1%			
Income taxes	436	271	76 (a), (b)	347
89	25.6%			

Net income	\$ 759	\$ 611	\$ (18)	\$ 593
166	28.0%			
=====				
Net income as a percentage of revenue	8.5%	7.6%		7.4%
Per share amounts				
Basic earnings per share	\$ 0.67	\$ 0.54		\$ 0.53
Diluted earnings per share	\$ 0.67	\$ 0.54		\$ 0.52
Weighted average shares outstanding				
Basic	1,130	1,124		1,124
Diluted	1,140	1,136		1,136

</TABLE>

(a) The Company recognized a \$58 million investment impairment charge (\$37 million after tax) during the first quarter of 2003.

(b) The Company recognized a \$55 million credit to tax expense for the resolution of various tax contingencies in the first quarter of 2003.

Certain prior year amounts have been reclassified to conform to the current year presentation.

UNITED PARCEL SERVICE, INC.
Selected Operating Data - First Quarter

<TABLE>
<CAPTION>

	QUARTER ENDED MARCH 31,		CHANGE	
	2004	2003	\$	%
	<C>	<C>	<C>	<C>
<S>				
REVENUE (IN MILLIONS):				
U.S. domestic package:				
Next day air	\$ 1,470	\$ 1,353	\$ 117	8.6%
Deferred	764	698	66	9.5%
Ground	4,306	3,969	337	8.5%

Total U.S. domestic package	6,540	6,020	520	8.6%
International package:				
Domestic	336	266	70	26.3%
Export	1,181	940	241	25.6%
Cargo	102	96	6	6.3%

Total International package	1,619	1,302	317	24.3%
Non-package:				
UPS Supply Chain Solutions	563	500	63	12.6%
Other	197	193	4	2.1%

Total Non-package	760	693	67	9.7%

Consolidated	\$ 8,919	\$ 8,015	\$ 904	11.3%
=====				
Memo: Gross revenue				
UPS Supply Chain Solutions	\$ 1,127	\$ 1,009	\$ 118	11.7%
Consolidated volume (in millions)	882	826	56	6.8%
Operating weekdays	64	63		
AVERAGE DAILY PACKAGE VOLUME (IN THOUSANDS):				
U.S. domestic package:				
Next day air	1,170	1,135	35	3.1%
Deferred	894	845	49	5.8%
Ground	10,393	9,881	512	5.2%

Total U.S. domestic package	12,457	11,861	596	5.0%
International package:				
Domestic	811	776	35	4.5%
Export	516	471	45	9.6%
Total International package	1,327	1,247	80	6.4%
Consolidated	13,784	13,108	676	5.2%

AVERAGE REVENUE PER PIECE:

U.S. domestic package:				
Next day air	\$ 19.63	\$ 18.92	\$ 0.71	3.8%
Deferred	13.35	13.11	0.24	1.8%
Ground	6.47	6.38	0.09	1.4%
Total U.S. domestic package	8.20	8.06	0.14	1.7%
International package:				
Domestic	6.47	5.44	1.03	18.9%
Export	35.76	31.68	4.08	12.9%
Total International package	17.86	15.35	2.51	16.4%
Consolidated	\$ 9.13	\$ 8.75	\$ 0.38	4.3%

</TABLE>

Certain prior year amounts have been reclassified to conform to the current year presentation.

UNITED PARCEL SERVICE, INC.
Selected Financial Data - Quarterly 2003 and 2004

	Q1 2003	Q2 2003	Q3 2003	Q4 2003
2003				
(financial data in millions, except per share amounts)				
STATEMENT OF INCOME DATA:				
Revenue:				
U.S. domestic package	\$ 6,020	\$ 6,124	\$ 6,219	\$ 6,659
International package	1,302	1,371	1,370	1,518
Non-package	693	731	723	755
Total revenue	8,015	8,226	8,312	8,932
Operating expenses:				
Compensation and benefits	4,708	4,754	4,830	5,036
Other	2,362	2,392	2,335	2,623
Total operating expenses	7,070	7,146	7,165	7,659
Operating profit:				
U.S. domestic package	704	832	825	911
International package	134	158	176	241
Non-package	107	90	146	121
Total operating profit	945	1,080	1,147	1,273
Other income (expense):				
Investment income (loss)	(38)	10	23	23
Interest expense	(25)	(38)	(31)	(27)

Gain on redemption of long-term debt	--	--	--	28
28				

Total other income (expense)	(63)	(28)	(8)	24
(75)				

Income before income taxes	882	1,052	1,139	1,297
4,370				
Income taxes	271	360	400	441
1,472				

Net income	\$ 611	\$ 692	\$ 739	\$ 856
\$ 2,898				
=====				
Per share amounts				
Basic earnings per share	\$ 0.54	\$ 0.61	\$ 0.66	\$ 0.76
\$ 2.57				
Diluted earnings per share	\$ 0.54	\$ 0.61	\$ 0.65	\$ 0.75
\$ 2.55				
Dividends declared per share	\$ 0.21	\$ 0.21	\$ 0.25	\$ 0.25
\$ 0.92				
Weighted Average Shares Outstanding				
Basic	1,124	1,127	1,128	1,132
1,128				
Diluted	1,136	1,136	1,140	1,140
1,138				
AS ADJUSTED NET INCOME DATA:				
Operating profit (1)	\$ 945	\$ 1,104	\$ 1,123	\$ 1,273
\$ 4,445				
Income before income taxes (2)	\$ 940	\$ 1,076	\$ 1,115	\$ 1,269
\$ 4,400				
Net income (3)	\$ 593	\$ 678	\$ 702	\$ 799
\$ 2,772				
Basic earnings per share	\$ 0.53	\$ 0.60	\$ 0.62	\$ 0.71
\$ 2.46				
Diluted earnings per share	\$ 0.52	\$ 0.60	\$ 0.62	\$ 0.70
\$ 2.44				

<CAPTION>

	Q1 2004	Q2 2004	Q3 2004	Q4 2004
2004				

<S>	<C>	<C>	<C>	<C>
<C>				
(financial data in millions, except per share amounts)				
STATEMENT OF INCOME DATA:				
Revenue:				
U.S. domestic package	\$ 6,540	\$ --	\$ --	\$ --
\$ --				
International package	1,619	--	--	--
--				
Non-package	760	--	--	--
--				

Total revenue	8,919	--	--	--
--				
Operating expenses:				
Compensation and benefits	5,168	--	--	--
--				
Other	2,534	--	--	--
--				

Total operating expenses	7,702	--	--	--
--				
Operating profit:				
U.S. domestic package	831	--	--	--
--				

International package	269	--	--	--
Non-package	117	--	--	--

Total operating profit	1,217	--	--	--
Other income (expense):				
Investment income (loss)	17	--	--	--
Interest expense	(39)	--	--	--
Gain on redemption of long-term debt	--	--	--	--

Total other income (expense)	(22)	--	--	--

Income before income taxes	1,195	--	--	--
Income taxes	436	--	--	--

Net income	\$ 759	--	--	--
=====				
Per share amounts				
Basic earnings per share	\$ 0.67	\$ --	\$ --	\$ --
Diluted earnings per share	\$ 0.67	\$ --	\$ --	\$ --
Dividends declared per share	\$ 0.28	\$ --	\$ --	\$ --
Weighted Average Shares Outstanding				
Basic	1,130	--	--	--
Diluted	1,140	--	--	--
AS ADJUSTED NET INCOME DATA:				
Operating profit (1)	\$ 1,217	\$ --	\$ --	\$ --
Income before income taxes (2)	\$ 1,195	\$ --	\$ --	\$ --
Net income (3)	\$ 759	\$ --	\$ --	\$ --
Basic earnings per share	\$ 0.67	\$ --	\$ --	\$ --
Diluted earnings per share	\$ 0.67	\$ --	\$ --	\$ --

</TABLE>

(1) Second quarter 2003 adjusted operating profit excludes a \$24 million pre-tax loss on the sale of Mail Technologies. Third quarter 2003 adjusted operating profit excludes a \$24 million pre-tax gain on the sale of Aviation Technologies.

(2) In addition to the items mentioned in (1) above, fourth quarter 2003 adjusted income before income taxes excludes a \$28 million pre-tax gain on the redemption of long-term debt.

(3) First quarter 2003 adjusted net income excludes a credit to tax expense of \$55 million recognized upon the resolution of various tax contingencies and the after-tax effects of the items described in (1) and (2) above, which totaled \$37 million. Second quarter 2003 adjusted net income excludes the after-tax effect of the item described in (1) above, which totaled \$14 million. Third quarter 2003 adjusted net income excludes a \$22 million credit to tax expense from favorable ruling on the tax treatment of jet engine maintenance costs and the after-tax effect of the item described in (1) above, which totaled \$15 million. Fourth quarter 2003 adjusted net income excludes a \$39 million credit to income tax expense for a lower effective state tax rate and the after-tax effect of the item described in (2) above, which totaled \$18 million.

Certain prior year amounts have been reclassified to conform to the current year presentation.

THE NON-GAAP FINANCIAL MEASURES INCLUDED IN THIS PRESS RELEASE ARE RECONCILED TO THE COMPARABLE GAAP MEASURES IN THE SCHEDULES ATTACHED TO THIS PRESS RELEASE. ADDITIONAL DETAILED FINANCIAL SCHEDULES ARE AVAILABLE ON THE COMPANY'S WEB SITE AT WWW.SHAREHOLDER.COM/UPS/STOCK.CFM.

EDITOR'S NOTE: UPS CFO Scott Davis will discuss first quarter results with investors and analysts during a conference call later today at 10:00 a.m. (EDT). That conference call is open to listeners through a live Webcast. To access the call, go to www.shareholder.com/UPS and click on "Earnings Webcast."

Except for historical information contained herein, the statements made in this release constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements, including statements regarding the intent, belief or current expectations of UPS and its management regarding the company's strategic directions, prospects and future results, involve certain risks and uncertainties. Certain factors may cause actual results to differ materially from those contained in the forward-looking statements, including economic and other conditions in the markets in which we operate, governmental regulations, our competitive environment, strikes, work stoppages and slowdowns, increases in aviation and motor fuel prices, cyclical and seasonal fluctuations in our operating results, and other risks discussed in the company's Form 10-K and other filings with the Securities and Exchange Commission, which discussions are incorporated herein by reference.