

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):
July 21, 2005

United Parcel Service, Inc.

(Exact name of registrant as specified in its charter)

<Table>			
<S>	Delaware	<C> 001-15451	<C> 58-2480149
	-----	-----	-----
	(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)
</Table>			

<Table>		
<S>	55 Glenlake Parkway, N.E. Atlanta, Georgia	<C> 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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 - Results of Operations and Financial Condition.

On July 21, 2005, United Parcel Service, Inc. issued a press release containing information about the Company's results of operations for the quarter ended June 30, 2005. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 - Financial Statements and Exhibits

(c) Exhibits

99.1 Press release dated July 21, 2005

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: July 21, 2005

By: /s/ D. Scott Davis

Name: D. Scott Davis
Title: Senior Vice President, Treasurer
and Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release dated July 21, 2005

FOR IMMEDIATE RELEASE

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

UPS EARNINGS CLIMB 22%
ON GLOBAL VOLUME GROWTH

DAILY VOLUME UP BY 557,000 PACKAGES; REVENUE RISES 15%

ATLANTA, July 21, 2005 - UPS (NYSE:UPS) today reported a robust 22.2% gain in diluted earnings per share for the second quarter of 2005, driven by double-digit export volume gains in every international region and an increase of 387,000 packages per day in the United States.

For the three months ended June 30, earnings per diluted share were \$0.88, up from the \$0.72 reported in the prior year. Net income totaled \$986 million compared to the \$818 million reported for the period in 2004. Revenue of \$10.19 billion increased 14.9% from the \$8.87 billion reported last year, reflecting, in part, the acquisition of Menlo Worldwide Forwarding late last year.

Consolidated average daily worldwide volume for the second quarter rose by 557,000 packages, or 4.1%, to 14.1 million. Worldwide average revenue per piece showed a strong 4.7% increase.

"UPS is a company that's on the move," said Mike Eskew, UPS chairman and CEO. "Our U.S. domestic volume climbed well above our expectations. And the international segment's performance was outstanding with export volume growth exceeding 18%."

Consolidated operating profit rose 18.2% to \$1.55 billion compared to \$1.31 billion for the prior-year period.

Highlights by segment for the second quarter included:

- International package revenue increased 22.7% to \$2 billion. Operating profit climbed 41.3% to \$397 million. Export volume grew an impressive 18.2%, led by Asia export volume gains of 39.5%. China again drove Asia with export volume rising 99%. Average revenue per piece increased 9.4%.

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- U.S. domestic package revenue grew 5.7% during the period to \$6.94 billion on 3.2% volume growth. Operating profit rose 13.2% to \$1.12 billion and operating margin increased 110 basis points to 16.1%. Pricing remained firm with an increase in average revenue per piece of 2.4%.
- Revenue for the supply chain solutions segment increased 84.9% to \$1.25 billion primarily through the addition of Menlo Worldwide Forwarding. Profitability declined due to the expected costs of integrating the Menlo operation. However, the company expects \$50-to-\$100 million in synergies in 2006 and at least \$200 million in 2007.

The strong financial performance capped a quarter of service expansions, product and technology innovations and acquisition activity. On the international front, UPS became the first carrier to fly direct to Guangzhou, China; launched a new Europe-to-U.S. flight leg to improve next day service, and signed an agreement to construct a new air hub in Shanghai. Then as the quarter ended, UPS announced it was launching express package service within China.

The company was equally active on the domestic front. UPS unveiled an important enhancement to its UPS Quantum View(SM) visibility tool, one that automatically notifies customers of all their inbound packages in the UPS system. UPS became the only carrier in the industry to accept ground authorized return packages at its 40,000 drop boxes, and announced a dramatic expansion of its early morning delivery territory.

UPS also has been active in the acquisition arena. During the quarter, the company reached agreement to acquire the Overnight Corp. to provide LTL shipping options to customers. This transaction should close on Aug. 5.

For the third quarter, Chief Financial Officer Scott Davis said UPS is projecting diluted earnings per share in a range of \$0.81 to \$0.87 compared to

the adjusted \$0.70 reported during the prior-year period. (The 2004 diluted earnings per share on a GAAP basis were \$0.78.)

The strength of the second quarter and prospects for the remainder of the year have prompted UPS to update the 2005 outlook toward the higher end of its previous guidance, Davis said. For the full 2005 year, UPS now expects an increase of 18-to-20% in earnings per diluted share compared to the adjusted \$2.90 reported in 2004. (The 2004 diluted earnings per share on a GAAP basis were \$2.93.)

"Our U.S. business is strong and we see great opportunities internationally, so we believe 2005 will be an excellent year for the company," the CFO concluded.

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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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EDITOR'S NOTE: UPS CFO Scott Davis will discuss second 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."

We supplement the reporting of our financial information determined under generally accepted accounting principles (GAAP) with certain non-GAAP financial measures, including, as applicable, "as adjusted" operating profit, operating margin, pre-tax income, net income and earnings per share. We believe that these adjusted measures provide meaningful information to assist investors and analysts in understanding our financial results and assessing our prospects for future performance. We believe these adjusted financial measures are important indicators of our recurring operations because they exclude items that may not be indicative of or are unrelated to our core operating results, and provide a better baseline for analyzing trends in our underlying businesses. Furthermore, we use these adjusted financial measures to determine awards for our management personnel under our incentive compensation plan.

For the quarters ended June 30, 2005 and 2004, our operating profit, net income and earnings per share did not exclude the impact of any transactions that were reflected in our financial statements prepared under generally accepted accounting principles. As previously reported for the quarter ended September 30, 2004, we presented net income and earnings per share excluding the impact of a credit to tax expense due to the resolution of various tax matters. As previously reported for the quarter ended December 31, 2004, we presented operating profit, net income and earnings per share excluding the impact of a charge to pension expense due to the consolidation of data collection systems, an impairment charge on Boeing 727, 747 and McDonnell Douglas DC-8 aircraft and tax credits resulting from several items. We believe it is useful to present operating profit, net income and earnings per share excluding the impact of these items because they are expected to have minimal implications on future financial performance.

Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These adjusted financial measures should not be considered in isolation or as a substitute for GAAP operating profit, operating margin, net income and earnings per share, the most directly comparable GAAP financial measures. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the preceding reconciliations to corresponding GAAP financial measures, provide a more complete understanding of our business. We strongly encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

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.

UNITED PARCEL SERVICE, INC.
SELECTED FINANCIAL DATA - SECOND QUARTER
(UNAUDITED)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED JUNE 30,		CHANGE	
	2005	2004	\$	%
<S>	<C>	<C>	<C>	<C>
(amounts in millions, except per share data)				
STATEMENT OF INCOME DATA:				
Revenue:				
U.S. domestic package	\$ 6,942	\$ 6,567	\$ 375	5.7%
International package	1,997	1,627	370	22.7%
Supply chain solutions	1,252	677	575	84.9%
Total revenue	10,191	8,871	1,320	14.9%
Operating expenses:				
Compensation and benefits	5,416	5,079	337	6.6%
Other	3,226	2,482	744	30.0%
Total operating expenses	8,642	7,561	1,081	14.3%
Operating profit:				
U.S. domestic package	1,118	988	130	13.2%
International package	397	281	116	41.3%
Supply chain solutions	34	41	(7)	-17.1%
Total operating profit	1,549	1,310	239	18.2%
Other income (expense):				
Investment income	38	14	24	171.4%
Interest expense	(46)	(35)	(11)	31.4%
Total other income (expense)	(8)	(21)	13	-61.9%
Income before income taxes	1,541	1,289	252	19.6%
Income taxes	555	471	84	17.8%
Net income	\$ 986	\$ 818	\$ 168	20.5%
Net income as a percentage of revenue	9.7%	9.2%		
Per share amounts				
Basic earnings per share	\$ 0.88	\$ 0.73	\$ 0.15	20.5%
Diluted earnings per share	\$ 0.88	\$ 0.72	\$ 0.16	22.2%
Weighted average shares outstanding				
Basic	1,116	1,128		
Diluted	1,119	1,137		

</TABLE>

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

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UNITED PARCEL SERVICE, INC.
SELECTED OPERATING DATA - SECOND QUARTER
(UNAUDITED)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED JUNE 30,		CHANGE	
	2005	2004	\$	%

<S>	<C>	<C>	<C>	<C>
REVENUE (IN MILLIONS):				
U.S. domestic package:				
Next day air	\$ 1,560	\$ 1,502	\$ 58	3.9%
Deferred	767	743	24	3.2%
Ground	4,615	4,322	293	6.8%
Total U.S. domestic package	6,942	6,567	375	5.7%
International package:				
Domestic	381	318	63	19.8%
Export	1,492	1,197	295	24.6%
Cargo	124	112	12	10.7%
Total International package	1,997	1,627	370	22.7%
Supply chain solutions:				
Freight services and logistics	1,134	568	566	99.6%
Other	118	109	9	8.3%
Total Supply chain solutions	1,252	677	575	84.9%
Consolidated	\$10,191	\$ 8,871	\$ 1,320	14.9%
Memo: Gross revenue				
Freight services and logistics	\$ 1,908	\$ 1,172	\$ 736	62.8%
Consolidated volume (in millions)	904	869	35	4.1%
Operating weekdays	64	64		
AVERAGE DAILY PACKAGE VOLUME (IN THOUSANDS):				
U.S. domestic package:				
Next day air	1,190	1,181	9	0.8%
Deferred	870	832	38	4.6%
Ground	10,592	10,252	340	3.3%
Total U.S. domestic package	12,652	12,265	387	3.2%
International package:				
Domestic	859	784	75	9.6%
Export	616	521	95	18.2%
Total International package	1,475	1,305	170	13.0%
Consolidated	14,127	13,570	557	4.1%
AVERAGE REVENUE PER PIECE:				
U.S. domestic package:				
Next day air	\$ 20.48	\$ 19.87	\$ 0.61	3.1%
Deferred	13.78	13.95	(0.17)	-1.2%
Ground	6.81	6.59	0.22	3.3%
Total U.S. domestic package	8.57	8.37	0.20	2.4%
International package:				
Domestic	6.93	6.34	0.59	9.3%
Export	37.84	35.90	1.94	5.4%
Total International package	19.84	18.14	1.70	9.4%
Consolidated	\$ 9.75	\$ 9.31	\$ 0.44	4.7%

</TABLE>

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

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UNITED PARCEL SERVICE, INC.
SELECTED FINANCIAL DATA - YEAR-TO-DATE
(UNAUDITED)

<TABLE>
<CAPTION>

	SIX MONTHS ENDED		CHANGE	
	JUNE 30,			
	2005	2004	\$	%
<S>	<C>	<C>	<C>	<C>
(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)				

STATEMENT OF INCOME DATA:

Revenue:				
U.S. domestic package	\$13,753	\$13,192	\$ 561	4.3%
International package	3,839	3,257	582	17.9%
Supply chain solutions	2,485	1,341	1,144	85.3%
	-----	-----	-----	
Total revenue	20,077	17,790	2,287	12.9%
Operating expenses:				
Compensation and benefits	10,836	10,247	589	5.7%
Other	6,307	5,016	1,291	25.7%
	-----	-----	-----	
Total operating expenses	17,143	15,263	1,880	12.3%
Operating profit:				
U.S. domestic package	2,146	1,900	246	12.9%
International package	745	558	187	33.5%
Supply chain solutions	43	69	(26)	-37.7%
	-----	-----	-----	
Total operating profit	2,934	2,527	407	16.1%
Other income (expense):				
Investment income	68	31	37	119.4%
Interest expense	(83)	(74)	(9)	12.2%
	-----	-----	-----	
Total other income (expense)	(15)	(43)	28	-65.1%
	-----	-----	-----	
Income before income taxes	2,919	2,484	435	17.5%
Income taxes	1,051	907	144	15.9%
	-----	-----	-----	
Net income	\$ 1,868	\$ 1,577	\$ 291	18.5%
	=====	=====	=====	
Net income as a percentage of revenue	9.3%	8.9%		
Per share amounts				
Basic earnings per share	\$ 1.67	\$ 1.40	\$ 0.27	19.3%
Diluted earnings per share	\$ 1.66	\$ 1.39	\$ 0.27	19.4%
Weighted average shares outstanding				
Basic	1,120	1,129		
Diluted	1,123	1,138		

</TABLE>

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

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UNITED PARCEL SERVICE, INC.
SELECTED OPERATING DATA - YEAR-TO-DATE
(UNAUDITED)

<TABLE>
<CAPTION>

	SIX MONTHS ENDED		CHANGE	
	JUNE 30,			
	2005	2004	\$	%
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
REVENUE (IN MILLIONS):				
U.S. domestic package:				
Next day air	\$ 3,060	\$ 2,983	\$ 77	2.6%
Deferred	1,531	1,515	16	1.1%
Ground	9,162	8,694	468	5.4%
	-----	-----	-----	
Total U.S. domestic package	13,753	13,192	561	4.3%
International package:				
Domestic	739	654	85	13.0%
Export	2,858	2,389	469	19.6%
Cargo	242	214	28	13.1%
	-----	-----	-----	
Total International package	3,839	3,257	582	17.9%
Supply chain solutions:				
Freight services and logistics	2,258	1,131	1,127	99.6%
Other	227	210	17	8.1%
	-----	-----	-----	
Total Supply chain solutions	2,485	1,341	1,144	85.3%
	-----	-----	-----	
Consolidated	\$20,077	\$17,790	\$ 2,287	12.9%
	=====	=====	=====	

Memo: Gross revenue				
Freight services and logistics	\$ 3,768	\$ 2,299	\$ 1,469	63.9%
Consolidated volume (in millions)	1,789	1,751	38	2.2%
Operating weekdays	128	128		
AVERAGE DAILY PACKAGE VOLUME (IN THOUSANDS):				
U.S. domestic package:				
Next day air	1,168	1,175	(7)	-0.6%
Deferred	865	863	2	0.2%
Ground	10,528	10,322	206	2.0%
Total U.S. domestic package	12,561	12,360	201	1.6%
International package:				
Domestic	823	797	26	3.3%
Export	590	519	71	13.7%
Total International package	1,413	1,316	97	7.4%
Consolidated	13,974	13,676	298	2.2%
=====				
AVERAGE REVENUE PER PIECE:				
U.S. domestic package:				
Next day air	\$ 20.47	\$ 19.83	\$ 0.64	3.2%
Deferred	13.83	13.71	0.12	0.9%
Ground	6.80	6.58	0.22	3.3%
Total U.S. domestic package	8.55	8.34	0.21	2.5%
International package:				
Domestic	7.02	6.41	0.61	9.5%
Export	37.84	35.96	1.88	5.2%
Total International package	19.89	18.06	1.83	10.1%
Consolidated	\$ 9.70	\$ 9.27	\$ 0.43	4.6%
=====				

</TABLE>

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