

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):
October 20, 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 October 20, 2005, United Parcel Service, Inc. issued a press release containing information about the Company's results of operations for the quarter ended September 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 October 20, 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: October 25, 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 October 20, 2005

FOR IMMEDIATE RELEASE

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

UPS EARNINGS JUMP 23%
ON 18% REVENUE GROWTH

ATLANTA, Oct. 20, 2005 - Led by strong worldwide gains in package volume and the expansion of its supply chain and freight business, UPS (NYSE:UPS) today reported a 17.9% increase in revenue and an adjusted 22.9% increase in diluted earnings per share.

For the three months ended Sept. 30, 2005, earnings per diluted share were \$0.86 compared to the \$0.78 reported in the prior year. Adjusting for a tax credit that positively impacted earnings in 2004's third quarter, diluted earnings per share rose 22.9%, up from \$0.70 a year ago.

"This has been a great quarter of growth for UPS," said Mike Eskew, UPS chairman and CEO. "We have tremendous momentum right now in the U.S. and around the world and we see it continuing."

Consolidated revenue for the period climbed to \$10.55 billion, up from the \$8.95 billion reported in the prior-year period. Consolidated operating profit jumped 19.1% to \$1.5 billion, while net income totaled \$953 million. Global average daily package volume increased by 4.7% -- or 644,000 additional packages per day -- to 14.3 million.

In the U.S., a 4% gain in average daily volume exceeded economic growth rates. This volume gain was paced by a 6.1% increase in Next Day Air(R) packages. Average daily ground package volume rose 3.6%. Outside the United States, total average daily package volume rose 11.2% to 1.5 million a day, paced by double-digit gains in Europe and Asia.

- more -

2-2-2

Highlights by segment for the third quarter included:

- U.S. domestic package revenue grew 6.9% during the period to \$7.03 billion. All products experienced volume growth. Operating profit rose 18% to \$1.11 billion. Pricing remained firm.
- International package revenue increased 14.5% to \$1.92 billion. Operating profit climbed 19.5% to \$318 million. Export volume grew 12.5%, led by Asia export volume gains of 26%. China again drove Asia with export volume rising 34%.
- Revenue for the supply chain and freight segment jumped 130% to \$1.6 billion, reflecting the positive impacts of both the Menlo Worldwide Forwarding and Overnite acquisitions. Operating profit climbed 37.3% to \$70 million.

The strong financial performance capped a quarter of service expansion and acquisition activity. On the international front, UPS became a sponsor of the 2008 Olympics in Beijing and acquired LYNX Express Ltd. in the UK. In the U.S., the company closed its acquisition of Overnite, while UPS Supply Chain Solutions opened a new healthcare logistics facility in Louisville and a new distribution center campus in southern California. The company also announced significant enhancements to its UPS Trade Direct SM service to provide visibility for freight movements as well as for small packages.

For the full year, Chief Financial Officer Scott Davis said UPS should meet its expectation of an 18-to-20% increase in diluted earnings per share compared to the adjusted \$2.90 reported in 2004. (The 2004 diluted earnings per share on a GAAP basis were \$2.93.)

For 2006, Davis said UPS expects an increase in diluted earnings per share of 11-to-16% on top of this year's anticipated very strong performance. The global small package business should remain strong, he continued, resulting in exceptional operating profit in both the domestic and international segments. UPS also expects to see steady improvement in its supply chain and freight services business, Davis added.

"Our guidance for 2006, following an excellent performance in 2005, demonstrates our confidence in the soundness of our business strategy and our ability to execute," the CFO added.

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 (UPS) 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 third 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.

In the third quarter of 2004, we recorded a \$99 million reduction in income tax expense due to the resolution of various tax matters. We presented 2004 net income and earnings per share excluding the impact of this item as we believe these adjusted measures better enable shareowners to focus on period-over-period operating performance. The underlying matters that produced the tax benefits were unique and, as resolved, we believe they have no bearing on future anticipated tax expense.

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.

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	THREE MONTHS ENDED SEPTEMBER 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	\$ 7,033	\$ 6,581	\$ 452	6.9%
International package	1,918	1,675	243	14.5%
Supply chain and freight	1,599	696	903	129.7%
Total revenue	10,550	8,952	1,598	17.9%
Operating expenses:				
Compensation and benefits	5,626	5,139	487	9.5%
Other	3,426	2,555	871	34.1%
Total operating expenses	9,052	7,694	1,358	17.7%
Operating profit:				
U.S. domestic package	1,110	941	169	18.0%
International package	318	266	52	19.5%
Supply chain and freight	70	51	19	37.3%
Total operating profit	1,498	1,258	240	19.1%
Other income (expense):				
Investment income	28	26	2	7.7%
Interest expense	(37)	(38)	1	-2.6%
Total other income (expense)	(9)	(12)	3	-25.0%
Income before income taxes	1,489	1,246	243	19.5%
Income taxes	536	356	180	50.6%
Net income	\$ 953	\$ 890	\$ 63	7.1%
Net income as a percentage of revenue	9.0%	9.9%		
Per share amounts				
Basic earnings per share	\$ 0.86	\$ 0.79	\$ 0.07	8.9%
Diluted earnings per share	\$ 0.86	\$ 0.78	\$ 0.08	10.3%
Weighted average shares outstanding				
Basic	1,109	1,126		
Diluted	1,112	1,135		
AS ADJUSTED INCOME DATA:				
Net income (1)	\$ 953	\$ 791	\$ 162	20.5%
Basic earnings per share (1)	\$ 0.86	\$ 0.70	\$ 0.16	22.9%
Diluted earnings per share (1)	\$ 0.86	\$ 0.70	\$ 0.16	22.9%

</TABLE>

(1) In the third quarter of 2004, the Company recognized a \$99 million credit to tax expense due to the resolution of various tax matters.

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

1

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

<Table>
<Caption>

	THREE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2005	2004	\$	%
<S>	<C>	<C>	<C>	<C>

REVENUE (IN MILLIONS):				
U.S. domestic package:				
Next day air	\$ 1,605	\$ 1,493	\$ 112	7.5%
Deferred	758	739	19	2.6%
Ground	4,670	4,349	321	7.4%

Total U.S. domestic package	7,033	6,581	452	6.9%
International package:				
Domestic	375	326	49	15.0%
Export	1,408	1,229	179	14.6%
Cargo	135	120	15	12.5%

Total International package	1,918	1,675	243	14.5%
Supply chain and freight:				
Freight services and logistics	1,174	591	583	98.6%
Overnite	314	--	314	N/A
Other	111	105	6	5.7%

Total Supply chain and freight	1,599	696	903	129.7%

Consolidated	\$10,550	\$ 8,952	\$ 1,598	17.9%
	=====			
Memo: Gross revenue				
Freight services and logistics	\$ 1,962	\$ 1,278	\$ 684	53.5%
Consolidated volume (in millions)				
	918	877	41	4.7%
Operating weekdays				
	64	64		
AVERAGE DAILY PACKAGE VOLUME (IN THOUSANDS):				
U.S. domestic package:				
Next day air	1,227	1,157	70	6.1%
Deferred	860	813	47	5.8%
Ground	10,788	10,409	379	3.6%

Total U.S. domestic package	12,875	12,379	496	4.0%
International package:				
Domestic	876	794	82	10.3%
Export	596	530	66	12.5%

Total International package	1,472	1,324	148	11.2%

Consolidated	14,347	13,703	644	4.7%
	=====			
AVERAGE REVENUE PER PIECE:				
U.S. domestic package:				
Next day air	\$ 20.44	\$ 20.16	\$ 0.28	1.4%
Deferred	13.77	14.20	(0.43)	-3.0%
Ground	6.76	6.53	0.23	3.5%
Total U.S. domestic package	8.54	8.31	0.23	2.8%
International package:				
Domestic	6.69	6.42	0.27	4.2%
Export	36.91	36.23	0.68	1.9%
Total International package	18.93	18.35	0.58	3.2%
Consolidated	\$ 9.60	\$ 9.28	\$ 0.32	3.4%
	=====			

</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>

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2005	2004	\$	%
	<C>	<C>	<C>	<C>

(amounts in millions, except per share data)

STATEMENT OF INCOME DATA:

Revenue:

U.S. domestic package	\$ 20,786	\$ 19,773	\$ 1,013	5.1%
International package	5,757	4,932	825	16.7%
Supply chain and freight	4,084	2,037	2,047	100.5%
	-----	-----	-----	
Total revenue	30,627	26,742	3,885	14.5%
Operating expenses:				
Compensation and benefits	16,462	15,386	1,076	7.0%
Other	9,733	7,571	2,162	28.6%
	-----	-----	-----	
Total operating expenses	26,195	22,957	3,238	14.1%
Operating profit:				
U.S. domestic package	3,256	2,841	415	14.6%
International package	1,063	824	239	29.0%
Supply chain and freight	113	120	(7)	-5.8%
	-----	-----	-----	
Total operating profit	4,432	3,785	647	17.1%
Other income (expense):				
Investment income	96	57	39	68.4%
Interest expense	(120)	(112)	(8)	7.1%
	-----	-----	-----	
Total other income (expense)	(24)	(55)	31	-56.4%
	-----	-----	-----	
Income before income taxes	4,408	3,730	678	18.2%
Income taxes	1,587	1,263	324	25.7%
	-----	-----	-----	
Net income	\$ 2,821	\$ 2,467	\$ 354	14.3%
	=====	=====	=====	
Net income as a percentage of revenue	9.2%	9.2%		
Per share amounts				
Basic earnings per share	\$ 2.53	\$ 2.19	\$ 0.34	15.5%
Diluted earnings per share	\$ 2.52	\$ 2.17	\$ 0.35	16.1%
Weighted average shares outstanding				
Basic	1,116	1,128		
Diluted	1,120	1,137		

AS ADJUSTED INCOME DATA:

Net income (1)	\$ 2,821	\$ 2,368	\$ 453	19.1%
Basic earnings per share (1)	\$ 2.53	\$ 2.10	\$ 0.43	20.5%
Diluted earnings per share (1)	\$ 2.52	\$ 2.08	\$ 0.44	21.1%

</TABLE>

(1) In the third quarter of 2004, the Company recognized a \$99 million credit to tax expense due to the resolution of various tax matters.

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

3

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

<Table>
<Caption>

	NINE MONTHS ENDED		CHANGE	
	SEPTEMBER 30,			
	2005	2004	\$	%
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
REVENUE (IN MILLIONS):				
U.S. domestic package:				
Next day air	\$ 4,665	\$ 4,476	\$ 189	4.2%
Deferred	2,289	2,254	35	1.6%
Ground	13,832	13,043	789	6.0%
	-----	-----	-----	
Total U.S. domestic package	20,786	19,773	1,013	5.1%
International package:				
Domestic	1,114	980	134	13.7%

Export	4,266	3,618	648	17.9%
Cargo	377	334	43	12.9%

Total International package	5,757	4,932	825	16.7%
Supply chain and freight:				
Freight services and logistics	3,432	1,722	1,710	99.3%
Overnite	314	--	314	N/A
Other	338	315	23	7.3%

Total Supply chain and freight	4,084	2,037	2,047	100.5%

Consolidated	\$30,627	\$26,742	\$ 3,885	14.5%
	=====			
Memo: Gross revenue				
Freight services and logistics	\$ 5,730	\$ 3,577	\$ 2,153	60.2%
Consolidated volume (in millions)	2,707	2,628	79	3.0%
Operating weekdays	192	192		
AVERAGE DAILY PACKAGE VOLUME (IN THOUSANDS):				
U.S. domestic package:				
Next day air	1,188	1,169	19	1.6%
Deferred	863	846	17	2.0%
Ground	10,615	10,351	264	2.6%

Total U.S. domestic package	12,666	12,366	300	2.4%
International package:				
Domestic	841	796	45	5.7%
Export	592	522	70	13.4%

Total International package	1,433	1,318	115	8.7%

Consolidated	14,099	13,684	415	3.0%
	=====			
AVERAGE REVENUE PER PIECE:				
U.S. domestic package:				
Next day air	\$ 20.45	\$ 19.94	\$ 0.51	2.6%
Deferred	13.81	13.88	(0.07)	-0.5%
Ground	6.79	6.56	0.23	3.5%
Total U.S. domestic package	8.55	8.33	0.22	2.6%
International package:				
Domestic	6.90	6.41	0.49	7.6%
Export	37.53	36.10	1.43	4.0%
Total International package	19.55	18.17	1.38	7.6%
Consolidated	\$ 9.67	\$ 9.28	\$ 0.39	4.2%
	=====			

</TABLE>

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