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 20, 2006

United Parcel Service, Inc.
(Exact name of registrant as specified in its charter)

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)

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 1.01. Entry into a Material Definitive Agreement.

The information included pursuant to Item 2.03 is incorporated under this Item 1.01.

Item 1.02. Termination of a Material Definitive Agreement.

As of April 20, 2006, in connection with our entry into the new credit facility described in Item 2.03 hereof, we terminated the $1.0 billion 364-day revolving facility, dated as of April 21, 2005, with the banks, financial institutions and other institutional lenders signatory thereto, and Citibank, N.A as administrative agent. The prior credit facility expired on April 20, 2006.

Item 2.02 - Results of Operations and Financial Condition.

On April 20, 2006, United Parcel Service, Inc. issued a press release containing information about the Company's results of operations for the first quarter ended March 31, 2006. A copy of the press release is attached hereto as Exhibit 99.1.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

On April 20, 2006, we entered into a new $1.0 billion 364-Day revolving credit facility (the "364-Day Facility") with a syndicate of commercial banks, including Citibank, N.A. as administrative agent ("Citibank" or the "Agent"). The material terms and conditions of the 364-Day Facility are as set forth below.

THE 364-DAY FACILITY

Generally, amounts outstanding under the 364-Day Facility bear interest at a "base rate." For U.S. Dollar advances, the base rate is a fluctuating rate equal to Citibank's base rate and for non-U.S. Dollar advances a periodic fixed interest rate equal to LIBOR for the applicable currency plus a margin equal to 0.130%. Interest on both U.S. Dollar and non-U.S. Dollar denominated advances are payable quarterly and in arrears.

The 364-Day Facility will mature and all amounts outstanding thereunder will be due and payable on April 19, 2007, provided, however, that we may request renewal of the facility for an additional 364-day period or convert all amounts outstanding thereunder into a three-year term loan which would mature on April 19, 2010. Should we exercise our option to convert advances under the 364-Day Facility into such a term loan, U.S. Dollar advances would continue to bear interest at the same rate discussed above. Non-U.S. Dollar advances would also continue to bear interest at a fixed periodic rate equal to LIBOR for the applicable currency, however, the applicable margin would increase to 0.250%.

We may request the Agent to solicit competitive bids from the lenders under the 364-Day Facility for advances with requested maturities of at least seven days. Each of such lenders may bid at its discretion. We may accept one or more of such bids, provided that the aggregate outstanding advances on the date of, and after giving effect to, the competitive bid advance does not exceed the aggregate commitments of all lenders under the 364-Day Facility. Each such competitive bid advance must be at least $25 million and may be increased in multiples of $1.0 million. While any such borrowing is outstanding, it will be deemed a usage of the 364-Day Facility with regard to availability thereunder.

We are required to pay certain fees in connection with the 364-Day Facility. For example, we must pay an annual facility fee quarterly in arrears equal to 0.02% of the aggregate $1.0 billion commitment of the lenders under the 364-Day Facility. Generally, however, we may reduce the aggregate commitment of such lenders by terminating any unused amounts under the 364-Day Facility on three days notice. Such reductions must be at least $25 million and are subject to certain restrictions. We may also be required to pay certain fees to the Agent, as we and the Agent may agree on from time-to-time, such as in connection with a competitive bid advance.

The 364-Day Facility contains customary covenants regarding the preservation and maintenance of our corporate existence, material compliance with laws, payment of taxes, and maintenance of insurance and of our properties. The 364-Day Facility also generally restricts us from incurring any secured indebtedness without making provision for indebtedness under the Credit Facility to be secured equally and ratably with such secured indebtedness, and from entering into certain sale-leaseback transactions. Further, the 364-Day Facility generally requires that we maintain a consolidated minimum net worth of $3.0 billion. The 364-Day Facility includes customary events of default, including, but not limited to, the failure to pay any interest, principal or fees when due, the failure to perform any covenant or agreement, inaccurate or false representations or warranties, insolvency or bankruptcy, change of control, the occurrence of certain ERISA events and judgment defaults.

We plan to use the proceeds from the 364-Day Facility for general corporate purposes, including commercial paper backstop.

Item 9.01 - Financial Statements and Exhibits

(c) Exhibits

99.1 Press release dated April 20, 2006

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 24, 2006

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 April 20, 2006

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

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

UPS 1ST QUARTER SHOWS STRONG GAIN IN EARNINGS

REVENUE RISES 16.5%; EXCELLENT CASH FLOW

ATLANTA, April 20, 2006 - UPS (NYSE:UPS) today reported earnings per diluted share of $0.89, up 14.1% over the prior year. Results were driven by a 9% increase in global small package volume or 1.24 million packages per day, outpacing worldwide market growth.

The consolidated results for the period included:

- Revenue grew 16.5% to $11.5 billion.

- Operating profit increased 12.3% to $1.6 billion.

- Net income increased 10.5% to $975 million.

- Free cash flow improved to $1.9 billion.

Solid fundamentals are delivering healthy cash flow. Free cash was used to buy back more than 11 million shares in an on-going repurchase program. Dividends were increased by 15% and are up 81% over the last three years.

"This was a quarter of outstanding growth that resulted in strong returns and excellent cash flow," said Mike Eskew, UPS chairman and CEO. "To drive future results, we will continue to invest in our network, technology and products to bring even more value to the customer."

Highlights by segment for the first quarter included:

U.S. PACKAGE

- Revenue grew 9.6% to $7.5 billion.

- Operating profit increased 15.3% to $1.19 billion.

- Operating margin improved 80 basis points to 15.9%.

- Volume grew 6.8% in total, or 848,000 packages per day.

Revenue gains were a result of robust growth across all products combined with firm pricing. Product growth was paced by a 9.3% increase in Next Day Air(R) volume coupled with a 10.8% increase in deferred air volume. Average daily ground volume rose 6.2%, or almost 650,000 packages per day.

During the quarter, UPS accelerated the speed of its U.S. ground network, enhanced its 2nd Day Air A.M.(R) products and launched extensive training of its sales teams in selling the freight portfolio.

- more -

INTERNATIONAL PACKAGE

- Revenue grew 17.3% to $2.16 billion.

- Operating profit increased 13.5% to $395 million.

- Operating margin remained strong at 18.3%.

- Volume grew 29.1% to 1.7 million packages per day.

Export volume growth was excellent with a 16.3% increase, reflecting strong performance in all major regions of the world. Non-U.S. domestic volume climbed 38.3%, aided by acquisitions.

Recently, UPS added important international flights to and from China and expanded its operations there. The company also enhanced Trade Direct service between the United States, Canada and Europe and extended its unique Web-based multi-location shipping system, UPS CampusShip(TM), to another 18 countries and territories.

SUPPLY CHAIN AND FREIGHT

- Revenue grew 53.9% to $1.9 billion, driven primarily by acquisitions.

o Operating profit declined $34 million.

Freight forwarding and logistics operating profit was impacted by increased expenses and lost revenue due to the integration of the former Menlo Worldwide Forwarding unit. However, these results were somewhat offset by solid less-than-truckload revenue and shipment growth in the ground freight operations.

OUTLOOK

"No company in this industry is better positioned to capitalize on the growth opportunities we see around the world," said Chief Financial Officer Scott Davis. As a result, UPS is projecting diluted earnings per share in a range of $0.97 to $1.01 in the second quarter compared to the $0.88 reported during the prior-year period. "We are reaffirming our full-year 2006 guidance," Davis added. "UPS continues to expect an increase in diluted earnings per share of 11-to-16%, consistent with the company's historical growth rate."

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 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."

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. We also provide the amount of our free cash flow to supplement our cash flow determined under GAAP. We define free cash flow as net cash from operating activities adjusted for capital expenditures, proceeds from disposals of property, plant and equipment, net change in finance receivables and other investing activities. We believe free cash flow is an important measure in assessing the generation of cash for discretionary investments, dividends and share repurchases.

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 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 - FIRST QUARTER
(UNAUDITED)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,		CHANGE	
	2006	2005	$	%
<S>	<C>	<C>	<C>	<C>
(amounts in millions, except per share data)				
STATEMENT OF INCOME DATA:				
Revenue:				
U.S. Domestic Package	$ 7,463	$ 6,811	$ 652	9.6%
International Package	2,161	1,842	319	17.3%
Supply Chain & Freight	1,897	1,233	664	53.9%
Total revenue	11,521	9,886	1,635	16.5%
Operating expenses:				
Compensation and benefits	6,019	5,397	622	11.5%
Other	3,947	3,104	843	27.2%
Total operating expenses	9,966	8,501	1,465	17.2%
Operating profit (loss):				
U.S. Domestic Package	1,185	1,028	157	15.3%
International Package	395	348	47	13.5%
Supply Chain & Freight	(25)	9	(34)	-377.8%
Total operating profit	1,555	1,385	170	12.3%
Other income (expense):				
Investment income	23	30	(7)	-23.3%
Interest expense	(48)	(37)	(11)	29.7%
Total other income (expense)	(25)	(7)	(18)	257.1%
Income before income taxes	1,530	1,378	152	11.0%
Income taxes	555	496	59	11.9%
Net income	$ 975	$ 882	$ 93	10.5%
Net income as a percentage of revenue	8.5%	8.9%		
Per share amounts				
Basic earnings per share	$ 0.89	$ 0.78	$ 0.11	14.1%
Diluted earnings per share	$ 0.89	$ 0.78	$ 0.11	14.1%
Weighted average shares outstanding				
Basic	1,096	1,124		
Diluted	1,100	1,127		

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CERTAIN PRIOR YEAR AMOUNTS HAVE BEEN RECLASSIFIED TO CONFORM TO THE CURRENT YEAR PRESENTATION.

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

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,		CHANGE	
	2006	2005	$	%
<S>	<C>	<C>	<C>	<C>
REVENUE (IN MILLIONS):				

U.S. Domestic Package:				
Next Day Air	$ 1,684	$ 1,500	$ 184	12.3%
Deferred	831	764	67	8.8%
Ground	4,948	4,547	401	8.8%
Total U.S. Domestic Package	7,463	6,811	652	9.6%
International Package:				
Domestic	466	358	108	30.2%
Export	1,561	1,366	195	14.3%
Cargo	134	118	16	13.6%
Total International Package	2,161	1,842	319	17.3%
Supply Chain & Freight:				
Forwarding and Logistics	1,339	1,153	186	16.1%
Freight	477	--	477	N/A
Other	81	80	1	1.3%
Total Supply Chain & Freight	1,897	1,233	664	53.9%
Consolidated	$11,521	$ 9,886	$ 1,635	16.5%
Consolidated volume (in millions)	964	885	79	9.0%
Operating weekdays	64	64		
AVERAGE DAILY PACKAGE VOLUME (IN THOUSANDS):				
U.S. Domestic Package:				
Next Day Air	1,253	1,146	107	9.3%
Deferred	953	860	93	10.8%
Ground	11,112	10,464	648	6.2%
Total U.S. Domestic Package	13,318	12,470	848	6.8%
International Package:				
Domestic	1,090	788	302	38.3%
Export	656	564	92	16.3%
Total International Package	1,746	1,352	394	29.1%
Consolidated	15,064	13,822	1,242	9.0%
AVERAGE REVENUE PER PIECE:				
U.S. Domestic Package:				
Next Day Air	$ 21.00	$ 20.45	$ 0.55	2.7%
Deferred	13.62	13.88	(0.26)	-1.9%
Ground	6.96	6.79	0.17	2.5%
Total U.S. Domestic Package	8.76	8.53	0.23	2.7%
International Package:				
Domestic	6.68	7.10	(0.42)	-5.9%
Export	37.18	37.84	(0.66)	-1.7%
Total International Package	18.14	19.92	(1.78)	-8.9%
Consolidated	$ 9.84	$ 9.65	$ 0.19	2.0%

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CERTAIN PRIOR YEAR AMOUNTS HAVE BEEN RECLASSIFIED TO CONFORM TO THE CURRENT YEAR PRESENTATION.

UNITED PARCEL SERVICE, INC.
RECONCILIATION OF FREE CASH FLOW
(UNAUDITED)

(in millions)	PRELIMINARY 2006	2005
Cash from Operations	$ 2,516	$ 2,329
Capital Expenditures	(596)	(515)
Proceeds from Disposals	14	20
Net Change in Finance Receivables	15	45
Other Investing Activities	(66)	(19)
Free Cash Flow	$ 1,883	$ 1,860

CERTAIN PRIOR YEAR AMOUNTS HAVE BEEN RECLASSIFIED TO CONFORM TO THE CURRENT PERIOD PRESENTATION.