

FORM 4

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person Gutmann Kathleen M. <small>(Last) (First) (Middle)</small> 55 GLENLAKE PARKWAY, NE <small>(Street)</small> ATLANTA, GA 30328 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol UNITED PARCEL SERVICE INC [UPS] 3. Date of Earliest Transaction (Month/Day/Year) 01/27/2017 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ SVP, Sales & Solutions 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/27/2017		M		841.755	A	\$ 114.24	29,284.2372	D	
Class A Common Stock	01/27/2017		M		652.7542	A	\$ 114.24	29,936.9914	D	
Class A Common Stock	01/27/2017		M		484.8838	A	\$ 114.24	30,421.8752	D	
Class A Common Stock	01/27/2017		M		354.2802	A	\$ 114.24	30,776.1554	D	
Class A Common Stock	01/27/2017		M		324.9149	A	\$ 114.24	31,101.0703	D	
Class A Common Stock	01/27/2017		F		153	D	\$ 114.24	30,948.0703	D	
Class A Common Stock	01/27/2017		F		184	D	\$ 114.24	30,764.0703	D	
Class A Common Stock	01/27/2017		F		259	D	\$ 114.24	30,505.0703	D	
Class A Common Stock	01/27/2017		F		311	D	\$ 114.24	30,194.0703	D	
Class A Common Stock	01/27/2017		F		404	D	\$ 114.24	29,790.0703	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)


1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Performance Units	(1)	01/27/2017		M		484.8838		(2)	01/15/2017	Class A Common Stock	484.8838	\$ 0	0 (3)	D	
Restricted Performance Units	(1)	01/27/2017		M		354.2802		(2)	01/15/2018	Class A Common Stock	354.2802	\$ 0	354 (3)	D	
Restricted Performance Units	(1)	01/27/2017		M		324.9149		(2)	01/15/2019	Class A Common Stock	324.9149	\$ 0	650 (3)	D	

Restricted Performance Units	(1)	01/27/2017		M		652.7542	(2)	01/15/2020	Class A Common Stock	652.7542	\$ 0	1,958 (3)	D
Restricted Performance Units	(1)	01/27/2017		M		841.755	(2)	01/15/2021	Class A Common Stock	841.755	\$ 0	3,364 (3)	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gutmann Kathleen M. 55 GLENLAKE PARKWAY, NE ATLANTA, GA 30328			SVP, Sales & Solutions	

Signatures

Stephen Knapp, Power of Attorney		01/30/2017
		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Represents Restricted Performance Units (RPU) granted as Management Incentive Awards under the United Parcel Service, Inc. Incentive Compensation Plan. Each RPU represents the right to receive one share of Class A common stock.
- (2) RPU's vest at the rate of 20% on January 15th of each year during the vesting period.
- (3) Includes 225.5881 Dividend Equivalent Units acquired in the Restricted Performance Plan account between January 29, 2016 and January 26, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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