

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person * <u>Cesarone Nando</u> (Last) (First) (Middle) 55 GLENLAKE PARKWAY, NE (Street) ATLANTA GA 30328 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UNITED PARCEL SERVICE INC [UPS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) President, US Operations
	3. Date of Earliest Transaction (Month/Day/Year) 02/02/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	02/02/2023		M		2,742	A	\$105.54	20,274.6163 ⁽¹⁾	D	
Class A Common Stock	02/02/2023		M		2,653	A	\$165.66	22,927.6163 ⁽¹⁾	D	
Class A Common Stock	02/02/2023		M		1,692	A	\$111.8	24,619.6163 ⁽¹⁾	D	
Class A Common Stock	02/02/2023		M		756	A	\$106.43	25,375.6163 ⁽¹⁾	D	
Class A Common Stock	02/02/2023		M		735	A	\$106.87	26,110.6163 ⁽¹⁾	D	
Class A Common Stock	02/02/2023		M		633	A	\$104.45	26,743.6163 ⁽¹⁾	D	
Class A Common Stock	02/02/2023		F		1,444	D	\$190	25,299.6163 ⁽¹⁾	D	
Class A Common Stock	02/02/2023		s ⁽²⁾		7,767	D	\$190	17,532.6163 ⁽¹⁾	D	
Class B Common Stock								1	D	

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option to Purchase Class A Common	\$165.66	02/02/2023		M			2,653	(3)	02/10/2031	Class A Common Stock	2,653	\$0.0000	10,616	D	
Option to Purchase Class A Common	\$105.54	02/02/2023		M			2,742	(4)	02/12/2030	Class A Common Stock	2,742	\$0.0000	8,226	D	
Option to Purchase Class A Common	\$111.8	02/02/2023		M			1,692	(5)	02/14/2029	Class A Common Stock	1,692	\$0.0000	3,383	D	
Option to Purchase Class A Common	\$106.43	02/02/2023		M			756	(6)	03/01/2028	Class A Common Stock	756	\$0.0000	757	D	
Option to Purchase UPS Class A Common	\$106.87	02/02/2023		M			735	(7)	03/01/2027	Class A Common Stock	735	\$0.0000	0.0000	D	
Option to Purchase UPS Class A Common	\$104.45	02/02/2023		M			633	(8)	03/22/2028	Class A Common Stock	633	\$0.0000	633	D	

Explanation of Responses:

- Includes 288,4280 shares in the reporting person's 401(k) account.
- The sale reported on this Form 4 was effected pursuant to a previously adopted Rule 10b5-1 plan.
- Option to purchase 13,269 shares granted on February 10, 2021 vests 20% annually beginning on February 10, 2022.
- Option to purchase 13,709 shares granted on February 12, 2020 vests 20% annually beginning on February 12, 2021.
- Option to purchase 8,457 shares granted on February 14, 2019 vests 20% annually beginning on February 14, 2020.
- Option to purchase 3,782 shares granted on March 1, 2018 vests 20% annually beginning on March 1, 2019.
- Option to purchase 3,673 shares granted on March 1, 2017.

8. Option to purchase 3,163 shares granted on March 22, 2018 vests 20% annually beginning on March 22, 2019.

Eli Brown, Power of Attorney

02/03/2023

** Signature of Reporting Person

Date

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

* 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).

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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