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

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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

	pe Responses												
1. Name and Address of Reporting Person* MAHONEY CHRISTOPHER D			2. Issuer Name and Ticker or Trading Symbol UNITED PARCEL SERVICE INC [UPS]				5	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last))	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/26/2003				X Office	er (give title bel Seni	or / Vice Presi	her (specify be dent	ow)	
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City))	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)		I	2. Transaction Date Month/Day/Year)	2A. Deemed Execution Date, if any	Code (Instr. 8)	(A)	4. Securities Acquired (A) or Disposed of (D (Instr. 3, 4 and 5)		D) Beneficially Own Reported Transa		ollowing (s)	Ownership Form:	Beneficial
				(Month/Day/Year)	Code	V Am	ount (D)	Price	(Instr. 3 and 4)		0	Direct (D) Ov or Indirect (In (In (Instr. 4)	wnership nstr. 4)
Reminder: 1	Report on a s	separate line for	each class of secur	mes beneficially o	whed direc	Persons containe	who responed in this for displays a	m are	not requ	ired to res	spond unles		474 (9-02)
Reminder:	Report on a s	separate line for	each class of secur	intes beneficially o	whea are	Persons	who respon						474 (9-02)
1. Title of	2.	3. Transaction Date (Month/Day/Y	Table II - 3A. Deemed Execution Da	Derivative Securit (e.g., puts, calls, wate, if Transaction Code Year) (Instr. 8)	ies Acqui arrants, o 5. Number of Derivativ Securities Acquired (A) or	Persons containe the form red, Dispos ptions, con 6. Date I and Expi (Month/I	who responed in this form displays a displays a displays a	eficially ities) 7. Tit Amou Unde Secure	not requitly valid y Owned tle and unt of erlying	OMB conf	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownersh: Form of Derivativ Security: Direct (D or Indirec	11. Nat p of Indir Benefic Owners (Instr. 4
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction	Table II - 3A. Deemed Execution Da	Derivative Securit (e.g., puts, calls, w 4. tte, if Transaction Code	ies Acqui arrants, o 5. Number of Derivativ Securities Acquired	Persons containe the form red, Dispos ptions, con 6. Date I and Expi (Month/I	who responded in this form displays a consect of, or Benavertible secure exercisable ration Date	eficially ities) 7. Tit Amor Unde Secur (Instr	not requitly valid y Owned tle and unt of crlying rities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned Following	10. Ownersh: Form of Derivativ Security: Direct (D or Indirec	11. Nat p of Indin Benefic Owners (Instr. 4

	Relationships				
Reporting Owner Name / Address	Director	10% Owner	Officer	Other	
MAHONEY CHRISTOPHER D					
			Senior	Vice President	
,					

Signatures

Christopher D. Mahoney	06/27/2003
**Signature of Reporting Person	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) One for One
- (2) Acquisition of phantom stock units pursuant to Deferred Compensation Plan.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.