

# FORM 4

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Estimated average burden hours per response... 0.5

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 <b>ESKEW MICHAEL L</b> <small>(Last) (First) (Middle)</small> <b>55 GLENLAKE PARKWAY, NE</b> <small>(Street)</small> <b>ATLANTA, GA 30328</b> <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol <b>UNITED PARCEL SERVICE INC [UPS]</b> 3. Date of Earliest Transaction (Month/Day/Year) <b>09/09/2003</b> 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Chairman &amp; Chief / Executive Officer</div> 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	07/18/2003		J(1)	V	0.9321	A	\$ 64.37	192,401.3575	D	
Class A Common Stock	09/03/2003		G	V	160	D	\$ 63.34	192,162.9131	D	
Class A Common Stock	09/03/2003		J(2)	V	160	D	\$ 63.34	0	I (3)	Child II (4)
Class A Common Stock	07/30/2003		G	V	47.1846	D	\$ 63.58	192,322.9131	D	
Class A Common Stock	07/29/2003		G	V	31.2598	D	\$ 63.98	192,370.0977	D	
Class A Common Stock	09/09/2003		J(5)	V	3.3222	A	\$ 62.6	192,166.2353	D	
Class A Common Stock								820	I (3)	Child III (4)
Class A Common Stock								820	I (3)	Child IV (4)
Class A Common Stock								40,000	I (3)	Spouse (4)

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock Units	\$ 0	09/09/2003		J(6)		212.5667	08/08/1988(7)	08/08/1988(7)	Class A Common Stock	212.5667	\$ 62.6	53,439.2644	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ESKEW MICHAEL L 55 GLENLAKE PARKWAY, NE ATLANTA, GA 30328	X		Chairman & Chief	Executive Officer

## Signatures

Michael L. Eskew	09/11/2003
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) Reflects an acquisition of shares pursuant to the Qualified Stock Ownership Plan (QSOP).
- (2) Is no longer a member of the household.
- (3) Shares are held for the benefit of the person designated.
- (4) Reported for information purposes only. The undersigned disclaims any beneficial ownership in these shares.
- (5) Shares acquired through reinvestment of dividends within Qualified Stock Ownership Plan (QSOP).
- (6) Phantom stock units acquired through reinvestment of dividends within Deferred Compensation Plan.
- (7) The settlement date of the phantom stock generally will be the earlier of death, disability, retirement or termination of employment.

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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