# FORM 4

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

OMB APPR	OVAL
OMB Number:	3235-0287
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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 Typ	pe Responses	s)																	
1. Name and Address of Reporting Person* MAHONEY CHRISTOPHER D					2. Issuer Name and Ticker or Trading Symbol UNITED PARCEL SERVICE INC [UPS]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
55 GLEN	*	(First) ARKWAY, NE	(Middle)		ate of Earli 09/2003	est Tra	nsact	tion (Mon	th/Day	/Year)			X Officer (give title below) Other (specify below)  Senior / Vice President						
(Street)			4. If	4. If Amendment, Date Original Filed(Month/Day/Year)								_X_ For	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person						
	ΓA, GA 30													ii filed by More t	nan One Repon	ing reison			
(Cit	ty)	(State)	(Zip)				Ta	able I - No	n-Der	ivative	Securit	ties Acq	uired, D	isposed of, o	r Beneficial	lly Owned			
(Instr. 3) Da		2. Transaction Date (Month/Day/Ye	Ex ar) any	2A. Deemed Execution Date, it r) any (Month/Day/Year		(Instr. 8)		4. Securities Acquired (or Disposed of (D) (Instr. 3, 4 and 5)				A) 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			Form:	7. Nature of Indirect Beneficial Ownership			
				(IVI	onui/Day/	(car)	Co	de V	An	nount	(A) or (D)	Price	(msu.	3 and 4)	or Indirect (Ins (I) (Instr. 4)				
Class A C	Common S	tock											2,802	2			[	Child II	
Class A C	Common S	tock											1,675	;			[	Child III	
Class A C	Common S	tock											20,07	71			[	Spouse	
Class A C	Common S	tock	06/30/2003				Αſ	(1) V	96.	5654	A	\$ 51.76	170,8	342.0556			D		
Class A C	Common S	tock	09/09/2003				JС	2) V	4.4	552	A	\$ 62.6	170,8	346.5108			D		
Reminder: 1	Report on a s	separate line for each	class of securities ber	neficial	ly owned d	irectly	or in	Pe thi	s forn	n are ı	not requ	uired to		tion of info nd unless th			SEC	1474 (9-02)	
			Table		erivative S								Owned						
	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)		ransac ode	5. Number Derivative Securities		of 6. Date Date (Mont A) or of (D)		Exercisable and Expiration  Day/Year)			Un		Amount of Securities 4)	Derivative I Security (Instr. 5) I	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction	Owners Form of Derivat Security Direct ( or Indir	Ownershi (Instr. 4)	
				Code	V (A	<b>.</b> )		Date Exercisab	le	Expi	ration Da	ate Tit	le	Amount or Number of Shares		(Instr. 4)	(Instr. 4	)	
Phantom Stock	\$ 0	09/09/2003		<u>J(3)</u>	115.3	3092		08/08/1	988 <mark>(4</mark>	08/0	8/1988		lass A mmon	115.3092	\$ 62.6	28,994.04	4 D		

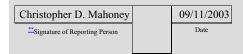
Stock

### **Reporting Owners**

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
MAHONEY CHRISTOPHER D								
55 GLENLAKE PARKWAY, NE			Senior	Vice President				
ATLANTA, GA 30328								

## **Signatures**

Units



#### **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) Shares acquired pursuant to UPS Discounted Employee Stock Purchase Plan.
- (2) Shares acquired through reinvestment of dividends within Qualified Stock Ownership Plan (QSOP).
- (3) Phantom stock units acquired through reinvestment of dividends within Deferred Compensation Plan.

(4) 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.

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.