FORM 4

Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See*

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

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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

(111111 01 1)	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)Director10% Owner						
	(Last) (First) (Middle) 55 GLENLAKE PARKWAY, NE			3. Date of Earliest Transaction (Month/Day/Year) 10/24/2003					X_Officer (give title below) Other (specify below) Senior / Vice President						
(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					
	ΓA, GA 30		(7:)												
(City	/)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					d						
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)		n Date, if	3. Tra Code (Instr.		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		of (D) Ow Tra			ed O	wnership orm:	eneficial	
				(Month/D	Oay/Year)				(A) o	r	(Instr. 3 and 4)		oi (I	Direct (D) Ownership or Indirect (Instr. 4)	
						Coc	le V	Amount	(D)	Price			(1	nstr. 4)	
						11 (1		41							
Reminder:	Report on a s	separate line for eac	1 class of securities	beneficial	ly owned	directly	Perso	ns who		nd to the				SEC 14	174 (9-02)
	Ŷ	separate line for eac	Table II -	Derivativ	e Securit	ies Acq	Perso conta form	ins who ined in to displays	his fo a cur or Be	orm are not rrently validated	t required d OMB co	l to respor	d unless the	SEC 14	174 (9-02)
1. Title of	2. Conversion	3. Transaction	Table II -	Derivativ (e.g., puts 4. Transact Code	e Securit, calls, was 5. Notion of Do Security Acquired or Dof (I	des Acquarrants umber erivativ rities uired (A disposed b) r. 3, 4,	Persoconta form of uired, Dis options, of 6. Date and Exp (Month/	ons who ined in the displays posed of, convertibe	his fo a cur or Ber le secu	orm are not rrently validated	t required d OMB convened	I to respor	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownershi Form of Derivative Security: Direct (D or Indirec (I)	11. Natur p of Indirec Beneficia Ownershi (Instr. 4)
1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	Table II - 3A. Deemed Execution Date, if	Derivativ (e.g., puts 4. Transact Code	e Securit, calls, was 5. Notion of D. Secu. Acquired or D. of (E. (Inst.)	ies Acquirants imber erivativ rities iired (A isposed b) r. 3, 4,	Persocontal form of the property of the proper	ns who ined in tidisplays posed of, convertib Exercisablitation Da Day/Year	or Bende secule secule attention	rently validation are not rently validation of Underlying Securities	t required d OMB convened	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownershi Form of Derivative Security: Direct (D or Indirec	11. Natur p of Indirec Beneficia Ownershi (Instr. 4)

Reporting Owners

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

Signatures

Christopher D. Mahoney	10/27/2003
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.
- (3) 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.