FORM 4

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

OMB APPROVAL
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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

(Print or Ty	pe Response	s)																
1. Name and Address of Reporting Person *- LACY KENNETH W					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) 55 GLENLAKE PARKWAY, NE						3. Date of Earliest Transaction (Month/Day/Year) 11/03/2003							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) Form filed by One Reporting Person Form filed by More than One Reporting Person					
ATLANTA, GA 30328 (City) (State) (Zip)						Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
(Instr. 3) Date (Month/Day/Year) an			Execution any	A. Deemed xecution Date, if by Month/Day/Year		Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			l (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)			Ownership of Form: Bo Direct (D) O	Beneficial Ownership		
								Code	V	Amount	t	(A) or (D)	Price				or Indirect (I) (Instr. 4)	(Instr. 4)
Class A	Common S	ltock	10/02/2	.003				G	V			$\mathbf{D} = \begin{bmatrix} \mathbf{S} \\ \mathbf{e} \end{bmatrix}$	\$ 64.35	138,82	6.6749		D	
Class A	Common S	ltock	11/03/2	.003				A ⁽¹⁾		1,604.26	81	A 5	\$ 72.29	140,43	0.943		D	
Class A	Common S	stock															I (2)	Spouse (3)
Reminder:	Report on a s	separate lin	e for each o		I - Deriv	rative Sec	uri	ties Ac	quire	y or indirect Persons whe contained i the form di d, Disposed tions, conver	ho re in th spla	is forr ys a c r Bene	m are curren	not requ tly valid	ired to res	spond unle	ess	1474 (9-02)
	Title of 2. 3. Transaction 3A. Deemed Execution Date (Month/Day/Year) or Exercise (Month/Day/Year)		Date, if	4. Transact 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)		Amou Unde Secur (Instr 4)	Amount or Number of Shares		9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Owners Form o Derivat Securit Direct (or India	Beneficia Ownersh (Instr. 4)			

Reporting Owners

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
LACY KENNETH W 55 GLENLAKE PARKWAY, NE ATLANTA, GA 30328			Senior	Vice President				

Signatures

Kenneth W. Lacy	11/05/2003

**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) Shares acquired as management incentive awards pursuant to UPS Incentive Compensation Plan.
- (2) Shares are held for the benefit of the person designated.
- (3) Reported for information purposes only. The undersigned disclaims any beneficial ownership in these shares.

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.