

# FORM 4

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

| OMB APPROVAL                                   |           |
|--|-----------|
| OMB Number:                                    | 3235-0287 |
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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 Type Responses)

|   |                    |                     |   |  |  |  |  |  |
|---|--------------------|---------------------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person<br><b>SOUPATA LEA N</b> |                    |                     | 2. Issuer Name and Ticker or Trading Symbol<br><b>UNITED PARCEL SERVICE INC [UPS]</b>   |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Senior / Vice President</b> |  |  |
| (Last)<br><b>55 GLENLAKE PARKWAY, NE</b>                        | (First)<br><b></b> | (Middle)<br><b></b> | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>02/18/2004</b>                   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |  |
| (Street)<br><b>ATLANTA, GA 30328</b>                            |                    |                     | 4. If Amendment, Date Original Filed (Month/Day/Year)                                   |  |  |  |  |  |
| (City)  | (State)            | (Zip)               | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |  |  |  |  |

| 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            | 01/05/2004                           |  | J(1)                           | V | 4,1184  | A          | \$ 73.93 | 200,868.2844  | D  |   |
| Class A Common Stock            | 02/18/2004                           |  | M                              |   | 60,134.1039   | A          | \$ 71.19 | 261,002.3883  | D  |   |
| Class A Common Stock            | 02/18/2004                           |  | F(2)                           |   | 15,483.1039   | D          | \$ 71.19 | 245,519.2844  | D  |   |
| Class A Common Stock            | 02/18/2004                           |  | D                              |   |   | D          | \$ 71.19 | 239,506.2844  | D  |   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1474 (9-02)  
**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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 |   | (A)  | (D) | Date Exercisable  | Expiration Date |  |  |  |  |
| Phantom Stock Units                        | \$ 0 (3)   | 02/18/2004                           |  | M                              |   | 60,134.1039   | (4)  | (4) | Class A Common Stock  | 60,134.1039     | \$ 71.19                                   | 0  | D  |  |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |                |
|---|---------------|-----------|---------|----------------|
|   | Director      | 10% Owner | Officer | Other          |
| SOUPATA LEA N<br>55 GLENLAKE PARKWAY, NE<br>ATLANTA, GA 30328 | X             |           | Senior  | Vice President |

## Signatures

|  |                     |
|--|---------------------|
| Lea N. Soupata                                 | 02/20/2004          |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

## 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 through reinvestment of dividends within Qualified Stock Ownership Plan (QSOP).
- (2) Shares withheld to satisfy tax withholding obligations.

(3) One for One

(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.