

INITIAL STATEMENT OF 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* STOFFEL ROBERT E JR (Last) (First) (Middle) 55 GLENLAKE PARKWAY, NE (Street) ATLANTA, GA 30328 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/22/2004	3. Issuer Name and Ticker or Trading Symbol UNITED PARCEL SERVICE INC [UPS]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Senior / Vice President	5. If Amendment, Date Original Filed(Month/Day/Year)
			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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	107,652.2659	D	
Class A Common Stock	1,668	I (1)	Child I (2)
Class A Common Stock	1,698	I (1)	Child II (2)
Class A Common Stock	1,628	I (1)	Child III (2)
Class A Common Stock	30,585	I (1)	Spouse (2)
Class B Common Stock	14,285	I	LLC (3)

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

SEC 1473 (7-02)

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 Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Restricted Performance Units	(5)	(5)	Class A Common Stock	1,628	\$ 0 (4)	D	
Option to Purchase UPS Class A Common	04/01/2004	04/30/2004	Class A Common Stock	5,910	\$ 21.5	D	
Option to Purchase UPS Class A Common	11/10/2002	11/09/2009	Class A Common Stock	2,683	\$ 50	D	
Option to Purchase UPS Class A Common	03/31/2004	03/30/2011	Class A Common Stock	4,169	\$ 56.9	D	
Option to Purchase UPS Class A Common	04/26/2004	04/25/2012	Class A Common Stock	4,849	\$ 60.22	D	
Option to Purchase UPS Class A Common	05/03/2008	05/02/2013	Class A Common Stock	3,948	\$ 62.4	D	

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOFFEL ROBERT E JR 55 GLENLAKE PARKWAY, NE ATLANTA, GA 30328			Senior	Vice President

Signatures

Robert E. Stoffel, Jr.		03/31/2004
<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 5(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 are held for the benefit of the person designated.
 - (2) Reported for information purposes only. The undersigned disclaims any beneficial ownership in these shares.
 - (3) Shares held pursuant to ML Allocation Fund LLC.
 - (4) One for One
 - (5) The settlement date of the restricted performance units generally will be five years from the date of grant.

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.