

Option to Purchase UPS Class A Common	\$ 21.5	04/26/2004		M				04/26/2004	04/30/2004	Class A Common Stock	\$ 21.5	0	D	
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Reporting Owners

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.		04/30/2004
<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) Reflects an acquisition of shares pursuant to the Qualified Stock Ownership Plan (QSOP).
- (2) Undersigned surrendered shares for payment of exercise price of stock option.
- (3) Undersigned has elected to have UPS withhold the shares of UPS stock indicated that would otherwise be issued upon the exercise of stock option to satisfy withholding tax obligations.
- (4) Shares are held for the benefit of the person designated.
- (5) 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.