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UNITED PARCEL SERVICE INC

Form 424B2

January 06, 2004

PRICING SUPPLEMENT

Registration No. 333-108272

Filed Pursuant to Rule 424(b) (2)

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 15

(To Prospectus dated September 8, 2003 and Prospectus  
Supplement dated September 12, 2003)

Trade Date: 01/05/04

Issue Date: 01/08/04

The date of this Pricing Supplement is January 6, 2004

CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Pr
91131UGY4	\$2,728,000.00	4.00%	01/15/12	
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of re (including the redempt	
monthly (02/15/04)	Yes	Yes	100% 01/15/05 semi-annually then	
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	
\$2,697,992.00	\$30,008.00	\$2.00	ABN AMRO Financial Services, Inc.	