

Edgar Filing: UNITED PARCEL SERVICE INC - Form 424B2

UNITED PARCEL SERVICE INC  
 Form 424B2  
 December 17, 2002

PRICING SUPPLEMENT

Registration No. 333-08369-01  
 Filed Pursuant to Rule 424(b)(2)

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 48  
 (To Prospectus dated March 22, 2000 and Prospectus  
 Supplement dated December 20, 2001)

Trade Date: 12/16/02  
 Issue Date: 12/19/02

The date of this Pricing Supplement is December 17, 2002

| CUSIP<br>or<br>Common Code<br>----- | Principal Amount<br>----- | Interest Rate<br>----- | Maturity Date<br>----- |
|-------------------------------------|---------------------------|------------------------|------------------------|
| 91131UEW0                           | \$2,416,000.00            | 5.00%                  | 12/15/17               |

  

| Interest Payment<br>Frequency<br>(begin date)<br>----- | Survivor's Option<br>----- | Subject to<br>Redemption<br>----- | Dates and te<br>(including the<br>----- |
|--|----------------------------|-----------------------------------|---|
| 1/15/03<br>monthly                                     | Yes                        | Yes                               | 100<br>semi-annu                        |

  

| Proceeds to UPS<br>----- | Discounts and<br>Commissions<br>----- | Reallowance<br>----- | Dealer<br>-----                      |
|--------------------------|---------------------------------------|----------------------|--------------------------------------|
| \$2,388,216.00           | \$27,784.00                           | \$3.50               | ABN AMRO Financial<br>Services, Inc. |