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UNITED PARCEL SERVICE INC
 Form 424B2
 October 22, 2003

PRICING SUPPLEMENT

Registration No. 333-108272
 Filed Pursuant to Rule 424(b) (2)

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 5
 (To Prospectus dated September 8, 2003 and Prospectus
 Supplement dated September 12, 2003)

Trade Date: 10/20/03
 Issue Date: 10/23/03

The date of this Pricing Supplement is October 22, 2003

CUSIP or Common Code ----- 91131UGN8	Principal Amount ----- \$2,884,000.00	Interest Rate ----- 5.15%	Maturity Date ----- 10/15/18
Interest Payment Frequency (begin date) ----- quarterly (01/15/04)	Survivor's Option ----- Yes	Subject to Redemption ----- Yes	Dates and terms of (including the redemption) ----- 100% 10/15 semi-annually
Proceeds to UPS ----- \$2,833,530.00	Discounts and Commissions ----- \$50,470.00	Reallowance ----- \$3.50	Dealer ----- ABN AMRO Financial Services, Inc.