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UNITED PARCEL SERVICE INC
 Form 424B2
 February 24, 2004

PRICING SUPPLEMENT

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

UNITED PARCEL SERVICE, INC.

UPS NOTES

 Pricing Supplement No. 22 Trade Date: 02/23/04
 (To Prospectus dated September 8, 2003 and Issue Date: 02/26/04
 Prospectus Supplement dated September 12, 2003)

The date of this Pricing Supplement is February 24, 2004

CUSIP or Common Code -----	Principal Amount -----	Interest Rate -----	Maturity Date -----
91131UHF4	\$1,061,000.00	4.80%	02/15/19
Interest Payment Frequency (begin date) -----	Survivor's Option -----	Subject to Redemption -----	Dates and terms of (including the redemption) -----
semi-annually (08/15/04)	Yes	Yes	100% of semi-annually
Proceeds to UPS -----	Discounts and Commissions -----	Reallowance -----	Dealer -----
\$1,039,780.00	\$21,220.00	\$3.50	ABN AMRO Financial Services, Inc.