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UNITED PARCEL SERVICE INC  
 Form 424B2  
 June 29, 2001

1

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 January 29, 2001)

Trade Date: 06/27/01  
 Issue Date: 07/06/01

The date of this Pricing Supplement is June 29, 2001

CUSIP or Common Code -----	Principal Amount -----	Interest Rate -----	Maturity Date -----
91131UBY9	\$3,855,000.00	5.125%	07/15/06
Interest Payment Frequency (begin date) -----	Survivor's Option -----	Subject to Redemption -----	Dates and terms of (including the red -----
01/15/02 semi-annually	Yes	Yes	100% 07/1 semi-annually
Proceeds to UPS -----	Discounts and Commissions -----	Reallowance -----	Dealer -----
\$3,812,595.00	\$42,405.00	\$1.50	ABN AMRO Financial Services, Inc.