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UNITED PARCEL SERVICE INC
 Form 424B2
 March 02, 2004

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

 Pricing Supplement No. 23
 (To Prospectus dated September 8, 2003 and
 Prospectus Supplement dated September 12, 2003)

Trade Date: 03/01/04
 Issue Date: 03/04/04

The date of this Pricing Supplement is March 2, 2004

CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Pr
91131UHH0	\$1,154,000.00	4.875%	03/15/19	
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of re (including the redempt	
----- semi-annually (09/15/04)	----- Yes	----- Yes	----- 100% 03/15/05 semi-annually ther	
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	
----- \$1,133,228.00	----- \$20,772.00	----- \$3.50	----- ABN AMRO Financial Services, Inc.	