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UNITED PARCEL SERVICE INC

Form 424B2

March 16, 2004

PRICING SUPPLEMENT

Registration No. 333-108272

Filed Pursuant to Rule 424(b) (2)

UNITED PARCEL SERVICE, INC.

UPS Notes

Pricing Supplement No. 25

(To Prospectus dated September 8, 2003 and
Prospectus Supplement dated September 12, 2003)

Trade Date: 03/15/04

Issue Date: 03/18/04

To date of this Pricing Supplement is March 16, 2004

CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date
91131UHK3	\$13,037,000.00	4.25%	09/15/15
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms o (including the red
semi-annually (09/15/04)	Yes	Yes	100% 03/1 semi-annually
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer
\$12,841,445.00	\$195,555.00	\$2.75	ABN AMRO Financial Services, Inc.