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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 o (including the rede
----- semi-annually (08/15/04)	----- Yes	----- Yes	----- 100% 0 semi-annually
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer
----- \$1,039,780.00	----- \$21,220.00	----- \$3.50	----- ABN AMRO Financial Services, Inc.