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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 Trade Date: 03/15/04
 Prospectus Supplement dated September 12, 2003) 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.