

Edgar Filing: UNITED PARCEL SERVICE INC - Form 424B2

UNITED PARCEL SERVICE INC
 Form 424B2
 December 17, 2002

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 December 20, 2001)

Trade Date: 12/16/02
 Issue Date: 12/19/02

The date of this Pricing Supplement is December 17, 2002

CUSIP or Common Code -----	Principal Amount -----	Interest Rate -----	Maturity Date -----
91131UEW0	\$2,416,000.00	5.00%	12/15/17

Interest Payment Frequency (begin date) -----	Survivor's Option -----	Subject to Redemption -----	Dates and te (including the -----
1/15/03 monthly	Yes	Yes	100 semi-annu

Proceeds to UPS -----	Discounts and Commissions -----	Reallowance -----	Dealer -----
\$2,388,216.00	\$27,784.00	\$3.50	ABN AMRO Financial Services, Inc.