

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.