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UNITED PARCEL SERVICE INC

Form 424B2

February 11, 2003

PRICING SUPPLEMENT

Registration No. 333-08369-01

Filed Pursuant to Rule 424(b) (2)

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 54

(To Prospectus dated March 22, 2000 and Prospectus
Supplement dated December 20, 2001)

Trade Date: 02/10/03

Issue Date: 02/13/03

The date of this Pricing Supplement is February 11, 2003

CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date
91131UFC3	\$4,651,000.00	5.00%	02/15/18
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of (including the redemptions)
08/15/03 semi-annually	Yes	Yes	100% 02/15/18 semi-annually
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer
\$4,592,862.50	\$58,137.50	\$3.50	ABN AMRO Financial Services, Inc.