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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 of (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.