

UNITED PARCEL SERVICE INC  
 Form 424B2  
 March 28, 2001

1

PRICING SUPPLEMENT

Registration No. 333-08369-01  
 Filed Pursuant to Rule 424(b)(2)

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 20  
 (To Prospectus dated March 22, 2000 and Prospectus  
 Supplement dated January 29, 2001)

Trade Date: 03/26/01  
 Issue Date: 03/29/01

The date of this Pricing Supplement is March 28, 2001

| CUSIP<br>or<br>Common Code<br>----- | Principal Amount<br>----- | Interest Rate<br>----- | Maturity Date<br>----- |
|-------------------------------------|---------------------------|------------------------|------------------------|
| 91131UAV6                           | \$3,352,000.00            | 6.0%                   | 3/15/16                |

  

| Interest Payment<br>Frequency<br>(begin date)<br>----- | Survivor's Option<br>----- | Subject to<br>Redemption<br>----- | Dates and terms of r<br>(including the redem<br>----- |
|--|----------------------------|-----------------------------------|---|
| 4/15/01<br>monthly                                     | Yes                        | Yes                               | 100% 3/15/<br>semi-annually t                         |

  

| Proceeds to UPS<br>----- | Discounts and<br>Commissions<br>----- | Reallowance<br>----- | Dealer<br>----- |
|--------------------------|---------------------------------------|----------------------|-----------------|
| \$3,293,340              | \$58,660                              | \$3.50               | ABN AMRO, Inc.  |

