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UNITED PARCEL SERVICE INC

Form 424B2

November 25, 2003

PRICING SUPPLEMENT

Registration No. 333-108272

Filed Pursuant to Rule 424(b) (2)

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 10

(To Prospectus dated September 8, 2003 and Prospectus
Supplement dated September 12, 2003)

Trade Date: 11/24/03

Issue Date: 11/28/03

The date of this Pricing Supplement is November 25, 2003

CUSIP or Common Code -----	Principal Amount -----	Interest Rate -----	Maturity Date -----	Pr --
91131UGT5	\$4,598,000.00	5.00%	11/15/18	
Interest Payment Frequency (begin date) -----	Survivor's Option -----	Subject to Redemption -----	Dates and terms of re (including the redempt -----	
quarterly (02/15/04)	Yes	Yes	100% 11/15/04 semi-annually then	
Proceeds to UPS -----	Discounts and Commissions -----	Reallowance -----	Dealer -----	
\$4,538,226.00	\$59,774.00	\$3.50	ABN AMRO Financial Services, Inc.	