

Edgar Filing: UNITED PARCEL SERVICE INC - Form 424B2

UNITED PARCEL SERVICE INC  
 Form 424B2  
 September 23, 2003

PRICING SUPPLEMENT

Registration No. 333-108272  
 Filed Pursuant to Rule 424(b) (2)

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 1  
 (To Prospectus dated September 8, 2003 and Prospectus  
 Supplement dated September 12, 2003)

Trade Date: 09/22/03  
 Issue Date: 09/25/03

The date of this Pricing Supplement is September 24, 2003

| CUSIP<br>or<br>Common Code                    | Principal Amount             | Interest Rate         | Maturity Date                         |
|---|------------------------------|-----------------------|---------------------------------------|
| 91131UGJ7                                     | \$7,983,000.00               | 5.00%                 | 09/15/18                              |
| Interest Payment<br>Frequency<br>(begin date) | Survivor's Option            | Subject to Redemption | Dates and terms<br>(including the red |
| monthly<br>(10/15/2003)                       | Yes                          | Yes                   | 100% 9/15<br>semi-annually            |
| Proceeds to UPS                               | Discounts and<br>Commissions | Reallowance           | Dealer                                |
| \$7,855,272.00                                | \$127,728.00                 | \$3.50                | ABN AMRO Financial<br>Services, Inc.  |