

Edgar Filing: UNITED PARCEL SERVICE INC - Form 424B2

UNITED PARCEL SERVICE INC  
 Form 424B2  
 March 02, 2004

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

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 Pricing Supplement No. 23  
 (To Prospectus dated September 8, 2003 and  
 Prospectus Supplement dated September 12, 2003)

Trade Date: 03/01/04  
 Issue Date: 03/04/04

The date of this Pricing Supplement is March 2, 2004

| CUSIP<br>or<br>Common Code                    | Principal Amount             | Interest Rate         | Maturity Date                                   | Pr    |
|---|------------------------------|-----------------------|---|-------|
| -----   | -----                        | -----                 | -----   | ----- |
| 91131UHH0                                     | \$1,154,000.00               | 4.875%                | 03/15/19  |       |
| Interest Payment<br>Frequency<br>(begin date) | Survivor's Option            | Subject to Redemption | Dates and terms of re<br>(including the redempt |       |
| -----   | -----                        | -----                 | -----   |       |
| semi-annually<br>(09/15/04)                   | Yes                          | Yes                   | 100% 03/15/05<br>semi-annually ther             |       |
| Proceeds to UPS                               | Discounts and<br>Commissions | Reallowance           | Dealer  |       |
| -----   | -----                        | -----                 | -----   |       |
| \$1,133,228.00                                | \$20,772.00                  | \$3.50                | ABN AMRO Financial<br>Services, Inc.            |       |