

Edgar Filing: UNITED PARCEL SERVICE INC - Form 424B2

UNITED PARCEL SERVICE INC  
 Form 424B2  
 February 10, 2004

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 20  
 (To Prospectus dated September 8, 2003 and  
 Prospectus Supplement dated September 12, 2003)

Trade Date: 02/09/04  
 Issue Date: 02/12/04

The date of this Pricing Supplement is February 10, 2004

CUSIP or Common Code	Principal Amount	Interest Rate	Maturity Date	Pr
91131UHD9	\$1,827,000.00	5.15%	02/15/24	
Interest Payment Frequency (begin date)	Survivor's Option	Subject to Redemption	Dates and terms of redem (including the redemptio	
semi-monthly (08/15/04)	Yes	Yes	100% 02/15/05 semi-annually therea	
Proceeds to UPS	Discounts and Commissions	Reallowance	Dealer	
\$1,790,460.00	\$36,540.00	\$3.50	ABN AMRO Financial Services, Inc.	