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UNITED PARCEL SERVICE INC Form 424B2 January 13, 2004

CUSIP

PRICING SUPPLEMENT

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

Trade Date: 01/9/04

Issue Date: 01/15/04

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 16
(To Prospectus dated September 8, 2003 and Prospectus Supplement dated September 12, 2003)

The date of this Pricing Supplement is January 13, 2004

or
 Common Code
 Principal Amount
 Interest Rate
 Maturity Date

 ----- 91131UGZ1
 \$4,639,000.00
 5.15%
 01/15/19
 Pr Interest Payment Frequency Subject to Dates and terms of redem (begin date) Survivor's Option Redemption (including the redemption monthly Yes Yes 100% 01/15/05 100% 01/15/05 monthly Yes Yes (02/15/04)semi-annually thereaf Discounts and Reallowance Proceeds to UPS Commissions Dealer _____ _____ _____ ABN AMRO Financial \$4,581,012.50 \$57,987.50 \$3.50

Services, Inc.