

UNITED PARCEL SERVICE INC  
 Form 424B2  
 March 28, 2001

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PRICING SUPPLEMENT

Registration No. 333-08369-01  
 Filed Pursuant to Rule 424(b)(2)

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 20  
 (To Prospectus dated March 22, 2000 and Prospectus  
 Supplement dated January 29, 2001)

Trade Date: 03/26/01  
 Issue Date: 03/29/01

The date of this Pricing Supplement is March 28, 2001

CUSIP or Common Code -----	Principal Amount -----	Interest Rate -----	Maturity Date -----
91131UAV6	\$3,352,000.00	6.0%	3/15/16
Interest Payment Frequency (begin date) -----	Survivor's Option -----	Subject to Redemption -----	Dates and terms of r (including the redem -----
4/15/01 monthly	Yes	Yes	100% 3/15/ semi-annually t
Proceeds to UPS -----	Discounts and Commissions -----	Reallowance -----	Dealer -----
\$3,293,340	\$58,660	\$3.50	ABN AMRO, Inc.

