

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. |

