

UNITED PARCEL SERVICE INC  
 Form 424B2  
 May 31, 2001

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FORM OF PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 38  
 (To Prospectus dated March 22, 2000 and Prospectus  
 Supplement dated January 29, 2001)

Trade Date: 05/29/01  
 Issue Date: 06/01/01

The date of this Pricing Supplement is May 31, 2001

CUSIP or Common Code -----	Principal Amount -----	Interest Rate -----	Maturity Date -----
91131UBP8	\$ 5,090,000.00	6.25%	06/15/11
Interest Payment Frequency (begin date) -----	Survivor's Option -----	Subject to Redemption -----	Dates and terms (including the re -----
12/15/01 semi-annually	Yes	Yes	100% 06/ semi-annually
Proceeds to UPS -----	Discounts and Commissions -----	Reallowance -----	Dealer -----
\$5,016,195.00	\$73,805.00	\$2.00	ABN AMRO, Inc.