

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.