

Edgar Filing: UNITED PARCEL SERVICE INC - Form 424B2

UNITED PARCEL SERVICE INC  
 Form 424B2  
 January 22, 2003

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 51  
 (To Prospectus dated March 22, 2000 and Prospectus  
 Supplement dated December 20, 2001)

Trade Date: 01/21/03  
 Issue Date: 01/24/03

The date of this Pricing Supplement is January 22, 2003

| CUSIP<br>or<br>Common Code<br>-----                    | Principal Amount<br>-----             | Interest Rate<br>-----            | Maturity Date<br>-----                    |
|--|---------------------------------------|-----------------------------------|---|
| 91131UEZ3  | \$7,990,000.00                        | 4.50%                             | 01/15/13                                  |
| Interest Payment<br>Frequency<br>(begin date)<br>----- | Survivor's Option<br>-----            | Subject to<br>Redemption<br>----- | Dates and term<br>(including the<br>----- |
| 02/15/03<br>monthly                                    | Yes                                   | Yes                               | 100% 0<br>semi-annual                     |
| Proceeds to UPS<br>-----                               | Discounts and<br>Commissions<br>----- | Reallowance<br>-----              | Dealer<br>-----                           |
| \$7,894,120.00   | \$95,880.00                           | \$2.00                            | ABN AMRO Financial<br>Services, Inc.      |