

Edgar Filing: UNITED PARCEL SERVICE INC - Form 424B2

UNITED PARCEL SERVICE INC  
 Form 424B2  
 February 11, 2003

PRICING SUPPLEMENT

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

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 54  
 (To Prospectus dated March 22, 2000 and Prospectus  
 Supplement dated December 20, 2001)

Trade Date: 02/10/03  
 Issue Date: 02/13/03

The date of this Pricing Supplement is February 11, 2003

| CUSIP<br>or<br>Common Code                    | Principal Amount             | Interest Rate            | Maturity Date                                 |
|---|------------------------------|--------------------------|---|
| -----<br>91131UFC3                            | -----<br>\$4,651,000.00      | -----<br>5.00%           | -----<br>02/15/18                             |
| Interest Payment<br>Frequency<br>(begin date) | Survivor's Option            | Subject to<br>Redemption | Dates and terms of<br>(including the red      |
| -----<br>08/15/03<br>semi-annually            | -----<br>Yes                 | -----<br>Yes             | -----<br>100% 02/1<br>semi-annually           |
| Proceeds to UPS                               | Discounts and<br>Commissions | Reallowance              | Dealer  |
| -----<br>\$4,592,862.50                       | -----<br>\$58,137.50         | -----<br>\$3.50          | -----<br>ABN AMRO Financial<br>Services, Inc. |