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UNITED PARCEL SERVICE INC Form 424B2 June 29, 2001

CUSIP

Proceeds to UPS

\$3,812,595.00

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PRICING SUPPLEMENT

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

Trade Date: 06/27/01

United Parcel Service, Inc.

UPS Notes

Pricing Supplement No. 48 Pricing Supplement No. 48 Trade Date: 06/27/01 (To Prospectus dated March 22, 2000 and Prospectus Issue Date: 07/06/01 Supplement dated January 29, 2001)

The date of this Pricing Supplement is June 29, 2001

or Common Code _____ 91131UBY9 \$3,855,000.00 5.125% Interest Payment Frequency Subject to Dates and terms of Survivor's Option (begin date) Redemption (including the red _____ _____ _____ _____ 01/15/02 Yes Yes 100% 07/1 semi-annually semi-annually

Reallowance

\$1.50

Discounts and

Commissions

\$42,405.00

Dealer

ABN AMRO Financial Services, Inc.