



UNITED PARCEL SERVICE, INC.

DIRECT TRANSACTION PROGRAM

The United Parcel Service, Inc. (“UPS” or the “Company”) Direct Transaction Program (the “Program”), which operates under the UPS Nonqualified Employee Stock Purchase Plan (the “Plan”), as amended, provides eligible employees with an opportunity to invest in UPS class A shares directly from the Company. This prospectus describes how you may purchase shares under the Program.

We have registered for sale 40 million class A UPS shares under the Plan. As of October 22, 2023, there remained 36,287,809 class A shares available for issuance under the Plan.

We are offering only class A shares under the Program. There is no public trading market for the class A shares. The class A shares are convertible, on a one-for-one basis, into shares of our class B common stock. Our class B common stock is listed on the New York Stock Exchange under the ticker symbol “UPS”. On October 24, 2023, the last reported sale price of our class B common stock on the New York Stock Exchange was \$149.32 per share.

If you have any questions about the Program, please call our transfer agent, Computershare Inc., toll-free at 1-888-663-8325. Customer service representatives are available between the hours of 8:00 a.m. and 7:00 p.m. Eastern time, Monday through Friday. You should keep this prospectus for future reference.

Investing in class A shares involves risk. See [“Risk Factors”](#) in our Annual Report on Form 10-K for the year ended December 31, 2022, which is incorporated by reference into this prospectus, for a discussion of certain risks that should be considered in connection with an investment in class A shares.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October 24, 2023.

This prospectus supersedes the Program prospectus dated September 1, 2012.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone else to provide you with different or additional information.

If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer and sale is not permitted. You should not assume that the information in this prospectus or any document incorporated by reference is accurate as of any date other than the date of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. We make available free of charge on our investor relations website, www.investors.ups.com, all materials that we file electronically with the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, which you can access at <https://www.sec.gov>. You also may read reports and other information about us at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

Information contained on our websites or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

The SEC allows us to “incorporate by reference” into this prospectus the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to other documents filed separately with the SEC. These other documents contain important information about us, our financial condition and our results of operations. The information incorporated by reference is considered part of this prospectus. Information that we file later with the SEC and that is incorporated by reference in this prospectus, or any prospectus supplement will automatically update and may supersede information contained or incorporated by reference in this prospectus or any prospectus supplement.

We incorporate by reference in this prospectus the documents and portions of documents listed below and all documents that we subsequently file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act (other than, in each case, information deemed to have been furnished and not filed in accordance with SEC rules):

- a. Annual Report on [Form 10-K](#) for the year ended December 31, 2022 (including portions of our [Proxy Statement on Schedule 14A](#), filed on March 20, 2023, incorporated by reference therein);
- b. Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2023;
- c. Current Reports on Form 8-K filed on February 27, 2023, March 7, 2023 and May 9, 2023; and
- d. the description of United Parcel Service of America, Inc.’s common stock, \$.10 par value per share, contained in its registration statement on Form 8-A, filed with the SEC in April 1970, as updated by item 5 of its annual report on Form 10-K for the year ended December 31, 1998, as modified by the description of the class A common stock contained in our registration statement on Form S-4 (no. 333-83349) filed with the SEC on September 22, 1999. We succeeded to the Exchange Act registration of United Parcel Service of America, Inc. pursuant to Rule 12g-3 under the Exchange Act.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through the SEC’s website at the address provided above. We will provide without charge to each person to whom this prospectus is delivered, including any beneficial owner, a copy of any document incorporated by reference in this prospectus (excluding exhibits to such document unless an exhibit is specifically incorporated by reference in the document) through our investor relations website at www.investors.ups.com or by oral request or by written request at the following address and telephone number: United Parcel Service, Inc., Attention: Investor Relations, 55 Glenlake Parkway, N.E., Atlanta, Georgia 30328, telephone (404) 828-6000.

OUR COMPANY

UPS, founded in 1907, is the world's premier package delivery company and a leading provider of global supply chain management solutions. We offer a broad range of industry-leading products and services through our extensive global presence. Our services include transportation and delivery, distribution, contract logistics, ocean freight, airfreight, customs brokerage and insurance.

We operate one of the largest airlines and one of the largest fleets of alternative fuel vehicles under a global UPS brand. We deliver packages each business day for approximately 1.6 million shipping customers to 11.1 million delivery recipients in over 200 countries and territories. In 2022, we delivered an average of 24.3 million packages per day, totaling 6.2 billion packages during the year. Total revenue in 2022 was \$100.3 billion.

UPS is incorporated under the laws of the state of Delaware. Our principal executive offices are located at 55 Glenlake Parkway, N.E., Atlanta, Georgia 30328.

THE PROGRAM

The UPS board of directors (the "Board") adopted the Plan, which includes the Program, in 2000. The Program will continue indefinitely, subject to our right to terminate it at any time. The following question-and-answer section describes the key terms of the Program.

1. What is the primary purpose of the Program?

The primary purpose of the Program is to encourage employee stock ownership. Employee stock ownership increases our employees' interest in UPS's success and aligns those interests with other shareowners.

2. What are the advantages of participating in the Program?

The Program provides a convenient way for eligible employees to purchase and sell class A shares. Class A shares are purchased directly from the Company. Class A shares are entitled to ten votes per share, and class B shares are entitled to one vote per share, on each matter to be acted upon by shareholders generally. Other than the per share purchase price, you will not incur any fees or charges in connection with your purchase of class A shares under the Program, except as described below.

3. What kind of shares can I purchase under the Program? How many shares can I purchase?

You may only purchase class A shares under the Program. There is no public trading market for class A shares, but class A shares are convertible, on a one-for-one basis, into shares of our class B common stock at any time. There is no limit on how many shares you may purchase under the Program, subject to participation limitations listed below.

For information on how to sell shares you acquire under the Program, see "15. How do I sell my Class A shares?" below.

4. Who administers the Program?

The Board adopted the Plan, which includes the Program, in 2000. The Board delegated to the Compensation and Human Capital Committee (the "Committee") of the Board the authority to administer the Plan.

Computershare Inc. and its affiliate, Computershare Trust Company, N.A. (collectively, "Computershare"), keep records, send statements to participants, and perform other administrative functions under the Program. You may contact Computershare as follows:

Computershare Inc.
150 Royall St.
Canton, MA 02021
1-888-663-8325 (US) / 201-680-6612 (outside the US)

The above telephone number also will allow you to access Computershare's Interactive Voice Response System, which will permit you to transact business under the Program by telephone. You must have a Global ID/User ID and a personal identification number (PIN)/password from Computershare to access this system. For information on how to obtain a Global Identifier/User ID and a PIN/password from Computershare, call Computershare at the numbers provided above.

You may obtain additional information and send questions concerning the Program to: Investor Relations, United Parcel Service, Inc., 55 Glenlake Parkway, NE, Atlanta, Georgia 30328, (404) 828-6059, or investor@ups.com.

5. How much does it cost to participate in the Program?

There are no fees or costs to enroll in the Program. Other than the per share purchase price you pay for shares you purchase, you will not incur fees or other service charges in connection with your participation in the Program, except if the bank or other account from which you have authorized UPS to debit the purchase price for those shares has insufficient funds. In such event, UPS may charge an administrative fee, and your attempted purchase will be null and void.

If you are selling shares you acquired through the Program, Computershare or your bank, broker or other advisor may charge you fees in connection with such sale. For information on how to sell shares you acquire under the Program, see "15. How do I sell my Class A shares?" below.

6. Who is eligible to participate in the Program?

Only eligible employees may purchase shares under the Program. "Eligible employee" means an employee of UPS or a subsidiary of UPS, except:

- an employee who has not yet completed six continuous months of employment;
- an employee employed outside the United States who does not have a U.S. dollar-denominated and U.S.-domiciled bank account, unless otherwise permitted by the Committee;
- an employee who the Committee determines is engaging in a pattern of purchasing and selling shares with a view towards short-term speculation rather than long-term investment;
- an employee who has been absent on account of disability for more than one year;
- an employee whose terms and conditions of employment are governed by a collective bargaining agreement to which UPS or any of its subsidiaries is a party, unless the collective bargaining agreement or another agreement provides for coverage under the Program; or
- an employee who owns, or would own after a purchase, five percent or more of the outstanding common stock of UPS or any of its subsidiaries.

You may not transfer your right to participate in the Program to another person.

All class A shareowners with a Computershare account are eligible to sell shares held in their name through the Program. However, class A shares held in an Individual Retirement Account (IRA) are not eligible for sale under the Program.

7. How do I participate in the Program?

If you are an eligible employee, you may enroll in the Program by completing the enrollment forms available at www.computershare.com/ups. Your enrollment forms include authorization for us to debit from a specified bank account the purchase price of shares that you purchase through the Program. You can change this account at any time. All purchases are subject to the terms and conditions of the Program.

Participation in the Program is voluntary. It is entirely your decision whether to participate in the Program.

8. How can I purchase shares in the Program?

To purchase shares under the Program, either:

- Go to Computershare’s website at www.computershare.com/ups; or
- Go to www.upsers.com and search for Computershare.

To access this system, you will need a Global Identifier/User ID and a PIN/password from Computershare. For assistance in obtaining a Global Identifier/User ID and a PIN/password, go to www.computershare.com/ups or contact Computershare at the telephone numbers set forth above.

When you enroll in the Program, the enrollment forms include authorization for us to debit from a specified bank account the purchase price of any shares that you purchase through the Program. You can change this account at any time. When you purchase shares under the program, you must have funds sufficient to pay the purchase price for the purchased shares at the time of purchase. In the event you do not have sufficient funds in the designated account when the Company debits such account, UPS may charge you an administrative fee, and your attempted purchase will be null and void.

9. When can I purchase shares under the Program?

Subject to applicable Company policies, including trading restrictions pursuant to the UPS Insider Trading Compliance Program, that may specify periods in which you may or may not transact in Company securities, you may purchase shares on any day that the New York Stock Exchange (“NYSE”) is open.

Purchases will be settled, and any class A shares that you purchase in the Program will be deposited in your Computershare account and fully transferable, not later than the third business day following the completion of your share purchase documentation. In the event you do not have sufficient funds in the designated account when the Company debits such account for the shares you intend to purchase, UPS may charge you an administrative fee, and your attempted purchase will be null and void.

10. When may I enroll in the Program?

Provided you are an eligible employee, you may enroll in the Program at any time; however, the timing of purchases and sales are subject to any insider trading restrictions that apply to you.

For information on the timing of any purchases under the Program, see “9. When can I purchase shares under the Program?” above.

11. What is the purchase price for class A shares purchased under the Program?

There is no public trading market for class A shares. Class A shares are convertible into class B shares on a one-for-one basis.

If your purchase order is confirmed through Computershare's website during regular trading hours on a day the New York Stock Exchange (the "NYSE") is open for trading, the price per class A share purchased under the Program will be equal to the average of the high, low and closing price of a share of our class B common stock on the NYSE on the date that you properly completed your purchase documentation.

If your purchase order is confirmed through Computershare's website outside of regular trading hours on a day the NYSE is open for trading, the price per class A share purchased under the Program will be equal to the average of the high, low and closing price of a share of our class B common stock on the NYSE on the next succeeding trading day after you properly completed your purchase documentation.

Important: The trading price of our class B common stock on the New York Stock Exchange, may rise or fall after you make a purchase. The price that you pay for each class A share purchased under the Program may be different from the price of a share of class B common stock on the NYSE at the time you make your purchase. Therefore, you will not know the exact price per share that you will pay at the time you place your order, and any difference may be material.

12. What is the source of shares available for purchase under the Program?

We have registered a total of 40 million class A shares for sale and issuance under the Plan. At our discretion, class A shares issued upon purchase under the Program may be one or both of authorized but unissued shares or shares from our treasury.

We reserve the right to impose an overall limit to the number of shares that can be purchased under the Program, and we may terminate or suspend the Program, at any time.

13. What happens to cash dividends that are paid on shares that I purchase under Program?

A check for any cash dividends declared on the shares in your account will be mailed to you at the address listed on your account or deposited directly to your bank account. You may also, but are not required to, reinvest your dividends by enrolling in the UPS Dividend Reinvestment Plan from your Computershare account.

14. How do I sell my Class A shares?

The Company has engaged Computershare to administer the sale of Class A shares. You may sell Class A shares through the Program by logging on to your Computershare account as set forth under "8. How can I purchase shares in the Program?" above and following the prompts to sell. You may incur fees or other charges from Computershare for the sale of Class A shares under the Program. Information on these fees and charges is available on Computershare's website. Computershare's website also contains information on the method and manner of any sale of shares under the Program.

Each sales order is irrevocable once the order is confirmed through the website.

You may also convert your Class A shares into Class B shares and transfer them to, and sell them through, your bank, broker or other advisor. Please contact your bank, broker or other advisor for information on any fees or charges you may incur in connection with such transactions.

15. When can I sell Class A shares?

Your class A shares can be sold via Computershare's website at any time, subject to applicable Company policies, including trading restrictions pursuant to the UPS Insider Trading Compliance Program, that may specify periods in which you may or may not transact in Company securities,

16. How much does it cost to sell class A shares through the Program?

You may incur fees or other charges from Computershare for the sale of Class A shares under the Program. Information on these fees and charges is available on Computershare's website. Computershare's website also contains information on the method and manner of any sale of shares under the Program. Please visit Computershare's Web Site at www.computershare.com/ups for current information on the amount of these fees or other charges.

You may also convert your Class A shares into Class B shares and transfer them to, and sell them through, your bank, broker or other advisor. Please contact your bank, broker or other advisor for information on any fees or charges you may incur in connection with such transactions.

17. How do I receive proceeds from the sale of shares under the Program?

If you sell class A shares under the Program, the net proceeds (per share sale price less any transaction fees and charges) will be paid to you by a direct deposit to the bank account or by wire transfer to the account on file with Computershare. Sales proceeds more than US \$20,000 must be sent as a wire transfer. Note that some banks may assess a fee for receiving a wire transfer. Please check with your bank or other financial institution as to the amount of any fee you may incur. The funds will post within 3 business days from the date of your sale transaction. No checks or any other forms of payment will be issued.

18. At what price will my Class A shares be sold under the Program?

The price per share that you will receive will be determined based on the prevailing market price of Class B shares on the NYSE at the time of trade execution for market orders, or at the limit price entered by the seller in the event a limit order fills.

The price per share that you receive will probably be different from the price of the UPS class B shares at the moment in time when you place your order. For more information see Computershare's website at www.computershare.com/ups.

19. Are there any risks associated with participating in the Program and buying class A shares?

Yes. Investing in our common stock involves risk, including the potential loss of the principal value of your investment. Before making a decision to whether to participate in the Program and purchase class A shares, you should carefully consider the risks described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, as well as the other information contained or incorporated by reference in this prospectus. See "Where You Can Find More Information" above.

20. What are the United States Federal Income Tax consequences of participation in the Direct Transaction Program?

In general, you will not realize any taxable income upon purchase of shares through the Program. Any dividends that you receive will be subject to federal and other income taxes. Any gain or loss from your later sale of shares acquired through the Program will be reportable as a taxable capital gain or loss.

If you sell shares from an account without a valid Form W-9 certifying the accuracy of your taxpayer identification number (for U.S. holders) or a valid Form W-8BEN (for non-U.S. holders), your sales proceeds will be subject to backup withholding tax at the then-effective rate.

You should consult with your own tax advisor with respect to your own personal tax situation.

We do not intend for the Program to constitute an “employee stock purchase plan” within the meaning of Section 423 of the Internal Revenue Code. We intend to satisfy the coverage and participation requirements of Internal Revenue Code Sections 423(b)(3) and 423(b)(5), however, so as to meet the definition of “stock purchase plan” contained in Rule 16b-3(b)(5) under the Exchange Act. The Program is not subject to the provisions of the Employee Retirement Income Security Act of 1974.

21. What kind of reports will I receive from participating in the Program?

Computershare will make an Investor Activity Report available electronically within four business days of your purchase transaction. You may enroll to access your paperless account statements and other investor correspondence and can view these as frequently as you wish. Alternatively, a statement can be requested by contacting Computershare at 888-663-8325 or 201-680-6612.

You also may receive notices of internet availability of proxy materials, copies of our annual report to shareowners, proxy statements and information for income tax reporting purposes.

22. What happens if UPS has a stock dividend or stock split?

Any shares issued as a result of a stock dividend or stock split on shares you purchased under the Program will be added to your Computershare account.

23. How will my Program shares be voted at shareowners’ meetings?

Shares that you purchase through the Program are no different from the other class A shares in your Computershare account, and you can vote them in your discretion.

24. Are UPS and Computershare responsible if the price for shares purchased under the Program is undesirable, or if the value of shares that I purchase goes down?

For information on the costs of buying or selling shares, and the price or prices at which shares are to be purchased or sold, see www.computershare.com/ups. Neither we nor Computershare will be liable for any act done in good faith or any good faith omission to act. Without limiting the previous sentence, we will not be liable for any claim relating to:

- any prices at which shares are purchased or sold;
- the time at which any purchase or sale is made under the Program; or
- any fluctuation in the value of the shares that you purchase or sell under the Program.

Neither we nor Computershare can provide you with any assurance of profit from your participation in the Program or with any protection from loss of the value of our class A shares.

25. Can the Direct Transaction Program be changed or discontinued?

We reserve the right to suspend, terminate or modify the Program at any time.

Other Information

Each person who controls, or is a member of a group that controls, or who is under common control with, UPS and who distributes any shares of UPS stock purchased through the Program, and any broker or dealer who participates in any such distribution, may, in connection with such a distribution, be deemed to be an “underwriter” within the meaning of the Securities Act of 1933 unless the shares are sold pursuant to Rule 144 under the Securities Act. This prospectus may not be used in connection with any resales of any shares received by such a person.

In addition, the filing requirements of Section 16(a) of the Exchange Act and the short-swing profit rules under Section 16(b) of the Exchange Act may apply to purchases and sales of UPS stock, including shares purchased through the Program and subsequent resales of these shares, by any person who is an executive officer, director or beneficial owner of 10% or more of UPS’s outstanding common stock.