Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
UPS 401 (K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 07/01/1988

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
UNITED PARCEL SERVICE OF AMERICA, INC.

C/O TAX DEPARTMENT

55 GLENLAKE PARKWAY NE
ATLANTA, GA 30328

2b Employer Identification Number (EIN)
95-1732075

2c Plan Sponsor's telephone number
404-828-8661

2d Business code (see instructions)
484200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	DAN DISMUKES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	99681
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	99681
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	87682
b	Retired or separated participants receiving benefits	**6b**	269
c	Other retired or separated participants entitled to future benefits	**6c**	29056
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	117007
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	190
f	Total. Add lines **6d** and **6e**.	**6f**	117197
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	104803
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2G 2J 2E 2F 2K 2I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [ ] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Part III	**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
UPS 401 (K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED PARCEL SERVICE OF AMERICA, INC.

D Employer Identification Number (EIN)
95-1732075

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VOYA

02-0488491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 27	NONE	2985318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

04-6013494

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	1067762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	202989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	414112	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
UPS 401 (K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED PARCEL SERVICE OF AMERICA, INC.

D Employer Identification Number (EIN)
95-1732075

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKE INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-496	C	69301886

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX FUND F

b Name of sponsor of entity listed in (a): BLACKROCK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-036	C	1651114925

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL EQUITY EX U.S. INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-036	C	25620865

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM BOND INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-230	C	321213581

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 FUND SERIES A

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-084	C	453529551

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-002	C	85323967

a Name of MTIA, CCT, PSA, or 103-12 IE: S & P MIDCAP FUND

b Name of sponsor of entity listed in (a): STATE STREET & TRUST FUND

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-008	C	688333481

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P MICAP SERIES A FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 04-0025081-089	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12118860

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA AGED BASED 2005

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 90-0337987-117	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56638758

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET INC 2045 SL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 90-0337987-021	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80076684

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET INC 2050 SL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 90-0337987-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34513459

a Name of MTIA, CCT, PSA, or 103-12 IE: SSBA TARGET RET INC 2055 SL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 90-0337987-323	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12566311

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET INCOME 2010 SL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 04-0025081-539	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14064881

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET INCOME 2015 SL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 04-0025081-586	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130175488

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET INCOME 2020 SL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 04-0025081-540	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81515695

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET INCOME 2025 SL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 04-0025081-588	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 208941928

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RET INCOME 2030 SL FUND

b Name of sponsor of entity listed in (a): STATE S BANK & TRUST

c EIN-PN 04-0025081-541	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50527306

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET INCOME 2035 SL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 04-0025081-592	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 192210087

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET INCOME 2040 SL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 04-0025081-542	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44113426

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC COMPLETION FUND

b Name of sponsor of entity listed in (a): BLACKROCK

c EIN-PN 45-2777667-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88651594

a Name of MTIA, CCT, PSA, or 103-12 IE: TUCKERMAN GLOBAL REAL ESTATE

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 90-0337987-238	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13341817

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. HIGH YIELD BOND INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 90-0337987-071	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13146445

a Name of MTIA, CCT, PSA, or 103-12 IE: US INFLATION PROTECTED BOND INDEX

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 90-0337987-033	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18494580

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE GOV'T BOND INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 04-0025081-092	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87913269

a Name of MTIA, CCT, PSA, or 103-12 IE: WORLD EX US INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 90-0337987-332	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 318615117

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. DIVERSIFIED BOND FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

c EIN-PN 90-0337987-443	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 300586154

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
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b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
UPS 401 (K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED PARCEL SERVICE OF AMERICA, INC.

D Employer Identification Number (EIN)
95-1732075

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	22021650	23966138
(2) Participant contributions	1b(2)	14156742	0
(3) Other	1b(3)	9950	206135
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1177334	1140734
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	35864018	37805141
(9) Value of interest in common/collective trusts	1c(9)	4749288314	5199078975
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	234684136	263967098

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	1510725752	1539412407
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6567927896	7065576628
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1820052	1093499
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	1820052	1093499
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6566107844	7064483129

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	91075177	
(B) Participants	2a(1)(B)	278551066	
(C) Others (including rollovers)	2a(1)(C)	3745901	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		373372144
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	102011	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1802499	
(F) Other	2b(1)(F)	-1090069	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		814441
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	38477385	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		38477385
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	278299326	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	289531552	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-11232226
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	94665989	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		94665989

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		340154060
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		16506916
d Total income. Add all **income** amounts in column (b) and enter total	2d		852758709
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	349305567	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		349305567
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-19020
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	3657593	
(3) Investment advisory and management fees	2i(3)	1439284	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5096877
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		354383424
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		498375285
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☐ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-15451

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UPS 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

United Parcel Service, Inc.
55 Glenlake Parkway, NE
Atlanta, Georgia 30328

Explanatory Note:

The UPS 401(k) Savings Plan (the "Plan") is a voluntary defined contribution plan established for employees of United Parcel Service of America, Inc. ("UPS") who are not members of a collective bargaining unit and who satisfy the participation requirements of the Plan.

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UPS 401(k) Savings Plan

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Years Ended December 31, 2014 and 2013,
Supplemental Schedule as of and for the
Year Ended December 31, 2014, and
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UPS 401(k) Savings Plan
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte & Touche LLP
Suite 2000
191 Peachtree Street NE
Atlanta, GA 30303-1943
USA

Tel: +1 404 220 1500
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of and Participants in the
UPS 401(k) Savings Plan
Atlanta, Georgia

We have audited the accompanying financial statements of UPS 401(k) Savings Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

June 26, 2015

UPS 401(k) Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013
(In thousands)

	2014	2013
ASSETS:		
Participant-directed investments — at fair value (Note 3)	$ 7,003,599	$ 6,495,876
Receivables:		
Notes receivable from participants	38,812	36,851
Participant contributions	—	14,157
Employer contributions	23,966	22,021
Investment income	206	10
Total receivables	62,984	73,039
Total assets	7,066,583	6,568,915
LIABILITIES:		
Accounts payable	1,093	1,820
Total liabilities	1,093	1,820
NET ASSETS AVAILABLE FOR BENEFITS	$ 7,065,490	$ 6,567,095

See notes to financial statements.

UPS 401(k) Savings Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(In thousands)

	2014	2013
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	$ 6,567,095	$ 5,179,117
INCREASE IN PLAN ASSETS ATTRIBUTED TO:		
Participant contributions	278,551	262,093
Employer contributions (Note 1)	91,075	85,433
Participant rollovers	3,746	3,121
Interest and dividend income	39,292	37,706
Total additions	412,664	388,353
DECREASE IN PLAN ASSETS ATTRIBUTED TO:		
Benefits to Plan participants	(349,267)	(300,054)
Administrative expenses (Note 2)	(5,097)	(3,993)
Total deductions	(354,364)	(304,047)
OTHER CHANGES IN NET ASSETS — Net appreciation in fair value of investments	440,095	1,303,672
NET INCREASE IN PLAN ASSETS	498,395	1,387,978
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 7,065,490	$ 6,567,095

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

General - The UPS 401(k) Savings Plan (the "Plan") is a voluntary defined contribution plan established for employees of United Parcel Service of America, Inc. ("UPS") who are not members of a collective bargaining unit and who satisfy the participation requirements of the Plan, which are described below. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended. Participants should refer to the Plan document for more complete information.

The Plan became effective July 1, 1988, and has been amended periodically. The Plan allows participants to defer a portion of their compensation, subject to the 2014 Internal Revenue Service (IRS) yearly limit of $17,500, on a pretax and/or Roth basis under the rules of Section 401(k) of the Internal Revenue Code (IRC). The plan also allows for contributions to be made on an after-tax basis.

Employer Contributions - Employer contributions were $91.075 and $85.433 million for 2014 and 2013, respectively.

Contributions and Vesting - Eligible employees may participate in the Plan immediately upon hire. The provisions of the Plan provide that a participant's entire account is 100% vested at all times. Participants may make voluntary contributions in one of three ways: pretax, after-tax, or to the Roth 401(k) feature. Limits to these contributions are as follows:

- Participants may elect to contribute up to 35% of their eligible compensation on a pretax basis or as a Roth 401(k), or any combination of the two, to the Plan.
- Participants may defer up to 100% on a pretax basis of a Management Incentive Program (MIP)/ International Management Incentive Program (IMIP) cash award. MIP is part of the UPS Incentive Compensation Plan and participants are determined annually by the Compensation Committee of the UPS Board of Directors.
- Participants may defer up to 100% on a pretax basis or to the Roth 401(k), or any combination of the two, of discretionary day pay.
- Participants may defer up to 100% on a pretax basis or to the Roth 401(k), eligible compensation attributable to the Sales Incentive Program bonus program (SIP).
- Participants may contribute an additional 5% of their eligible compensation on an after-tax basis to the Plan.
- Participants age 50 and older or who will turn 50 during the Plan year are allowed to make pre-tax or Roth 401(k) catch-up contributions, up to an additional 35% of their eligible compensation subject to a maximum of $5,500 for 2014. The maximum catch-up contribution may be indexed each year for inflation.

Participants can contribute to the Plan an amount consisting of an eligible rollover distribution or transfer from a conduit individual retirement account. Rollover contributions are at all times fully vested and nonforfeitable. Participants may not roll over participant loans to Plan account balances from other qualified retirement plans, annuity contracts, or individual retirement accounts.

Investments - Participants may choose from various investment options including UPS Class A common stock, short-term investments and common and collective trust funds. Within the self‑managed account, participants can purchase mutual funds and individual securities listed on major U.S. securities exchanges. Participants should refer to the Plan document for more complete information concerning the Plan's investment options.

Participant Accounts - Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and related investment gains and losses. Withdrawals and administrative expenses are deducted from the participants account.

Payment of Benefits - The Plan does not permit withdrawals or distributions except in the case of hardship, at attainment of age 59 1/2, termination of employment, or upon the death or total and permanent disability of the participant. In order to qualify for a hardship withdrawal, the participant must satisfy the legal requirements of a financial hardship as defined by IRC regulations. There are no penalties on approved withdrawals or distributions as stated above. Participants should refer to the Plan document for more complete information concerning the Plan's benefit payment options.

Notes Receivable from Participants - The Plan provides for loans in cases of hardship or residential loans only. Participants may borrow from their accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their account balances (across all UPS-sponsored plans in which they participate). Loan terms shall not exceed five years on general loans and fifteen years on residential loans. Interest rates on outstanding loans ranged from 4.00% to 10.50% as of December 31, 2014. The loans are collateralized by the participant's account and bear interest at a fixed rate equal to one percentage point above the prime rate on the last business day of the month prior to the month in which the participant makes application for the loan. Principal and interest are paid ratably through regular payroll deductions.

Plan Termination - Although it has not expressed any intent to do so, UPS has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of a termination, the trustee has been instructed to maintain separate Plan accounts for each participant to accumulate earnings until the final terminating distribution.

Plan Administration - Voya provides recordkeeping and administrative services to the Plan. State Street Global Services serves as the trustee for all assets of the Plan, with the exception of the UPS Stock Fund. BNY Mellon is the trustee for Class A shares of UPS Stock in the UPS Stock Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates and Risks and Uncertainties - The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The Plan utilizes various investment instruments, including short-term investments, common and collective trust funds, registered investment companies, and certain individual securities listed on major U.S. securities exchanges. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition - The Plan's investments are 100% participant directed and stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value all readily available marketable securities. The value of each share of UPS Class A common stock held by the Plan at December 31, 2014 and 2013, is equal to the price of a share of UPS Class B common stock as reported by the New York Stock Exchange as the Class A common stock is readily convertible on a 1:1 basis to Class B common stock. Investments in common and collective trust funds are valued based upon the redemption price of units held by the Plan, which is based on the current fair value of the common and collective trust funds underlying assets. Unit values are determined by the financial institution sponsoring such funds by dividing the fund’s net assets at fair value by its units outstanding at the valuation dates. The Plan holds the right to liquidate its positions in these common and collective trust funds at any time, subject to a reasonable notification period. No unfunded commitment existed with respect to these common and collective trust funds at December 31, 2014.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as, held during the year.

The Plan also offers a self-managed account option. Within the self-managed account, participants can purchase registered investment companies and individual securities listed on major U.S. securities exchanges. These investments are stated at fair value based upon quoted market prices.

In May 2015, the Financial Accounting Standards Board issued an accounting standards update that changes the disclosure requirement for reporting investments at fair value. This update removes the requirement to categorize investments for which fair value is measured using the net asset value per share practical expedient within the fair value hierarchy. These disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The new guidance is effective for public entities for reporting periods beginning after December 15, 2015 and early adoption is permitted. The Plan did not elect early adoption of this guidance. At this time, we do not expect this new guidance to have a material effect on the Plan's statements of net assets available for benefits, statements of changes in net assets available for benefits, or the related disclosures in the financial statements.

Administrative Expenses - Administrative expenses of the Plan are paid by the Plan and UPS as provided in the Plan document. UPS provides certain accounting and other administrative services to the Plan free of charge. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. Administrative fees for 2014 and 2013 were as follows (in thousands):

	2014	2013
Investment advisory and management fees	$ 1,439	$ 705
Plan administrator fees	3,658	3,288
Total administrative expenses	$ 5,097	$ 3,993

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Excess Contributions Payable - The Plan is required to return contributions to participants in the event certain non-discrimination tests defined under the IRC are not satisfied. For both 2014 and 2013, the Plan passed the non-discrimination tests and the Plan was therefore not required to refund contributions to any Plan participants.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2014 and 2013 (in thousands):

	Fair Value Measurements at December 31, 2014			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Self-managed accounts*:				
Common stock	$ 219,510	$ —	$ —	$ 219,510
Mutual funds	44,457	—	—	44,457
Interest-bearing cash	1,141	—	—	1,141
Common and collective trusts:				
Equity funds	—	3,171,280	—	3,171,280
Fixed-income funds	—	447,015	—	447,015
Lifestyle funds	—	905,344	—	905,344
Multi-asset funds	—	354,226	—	354,226
U.S. government securities	—	321,214	—	321,214
UPS Stock Fund	1,539,412	—	—	1,539,412
Total investments — at fair value	$ 1,804,520	$ 5,199,079	$ —	$ 7,003,599

	Fair Value Measurements at December 31, 2013			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Self-managed accounts*:				
Common stock	$ 145,296	$ —	$ —	$ 145,296
Mutual funds	89,388	—	—	89,388
Interest-bearing cash	1,177	—	—	1,177
Common and collective trusts:				
Equity funds	—	2,960,577	—	2,960,577
Fixed-income funds	—	345,649	—	345,649
Lifestyle funds	—	774,904	—	774,904
Multi-asset funds	—	332,707	—	332,707
U.S. government securities	—	335,452	—	335,452
UPS Stock Fund	1,510,726	—	—	1,510,726
Total investments — at fair value	$ 1,746,587	$ 4,749,289	$ —	$ 6,495,876

* The investments within the self-managed accounts include a variety of categories of common stock and mutual funds.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2014 and 2013, there were no transfers between levels.

Units of the collective trust funds are valued at the net asset value of its underlying investments. There are no unfunded commitments for these funds, the redemption frequency is immediate and there are no other redemption restrictions.

4. INVESTMENTS

Investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013, are as follows (in thousands):

	2014	2013
State Street Bank & Trust Russell 2000 Fund Series A (10,172,701 and 12,261,541 units, respectively)	$ 453,530	$ 519,828
BlackRock Equity Index Fund F (45,763,457 and 45,427,173 units, respectively)	1,651,115	1,441,017
State Street Bank & Trust Standard & Poor's Midcap Fund (11,995,634 and 12,701,906 units, respectively)	688,333	663,992
BlackRock Short Term Bond Index Fund (32,516,664 units)	**	335,452
United Parcel Service, Inc. Class A Common Stock (13,847,383 and 14,376,910 shares, respectively)	1,539,412	1,510,726

**Investment does not represent 5% or more of the Plan's assets available for benefits in respective year.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated / (depreciated) in value as follows (in thousands):

	2014	2013
Self-managed accounts	$ 16,507	$ 35,686
Common and collective trusts:		
State Street Bank & Trust Standard & Poor's 500 Flagship Fund	10,939	21,448
State Street Bank & Trust Global Equity ex U.S. Index Fund	(1,180)	3,442
State Street Bank & Trust Standard & Poor's Midcap Series A Fund	1,135	3,094
State Street Bank & Trust U.S. Inflation Protected Bond Index Fund	617	(1,589)
State Street Bank & Trust/Tuckerman Global Real Estate Securities Index Fund	1,821	278
State Street Bank & Trust U.S. High Yield Bond Index Fund	240	814
State Street Bank & Trust World ex U.S. Index Fund	(15,330)	50,510
State Street Bank & Trust Russell 2000 Fund Series A	20,769	135,466
State Street Bank & Trust Standard & Poor's Midcap Fund	62,167	161,955
State Street Bank & Trust Passive Intermediate Bond Market Fund	2,691	(733)
State Street Bank & Trust SSGA Age Based Income Fund	2,038	2,463
State Street Bank & Trust SSGA Age Based 2010 Fund	561	715
State Street Bank & Trust SSGA Age Based 2015 Fund	7,073	10,781
State Street Bank & Trust SSGA Age Based 2020 Fund	3,837	6,174
State Street Bank & Trust SSGA Age Based 2025 Fund	12,145	24,521
State Street Bank & Trust SSGA Age Based 2030 Fund	2,680	5,146
State Street Bank & Trust SSGA Age Based 2035 Fund	11,625	28,505
State Street Bank & Trust SSGA Age Based 2040 Fund	2,371	5,473
State Street Bank & Trust SSGA Age Based 2045 Fund	4,468	11,150
State Street Bank & Trust SSGA Age Based 2050 Fund	1,714	3,633
State Street Bank & Trust SSGA Age Based 2055 Fund	563	986
State Street Bank & Trust Emerging Markets Index Fund	(4,053)	(2,068)
State Street Bank & Trust U.S. Diversified Bond Fund	10,220	**
BlackRock Equity Index Fund F	196,361	352,814
BlackRock Short Term Bond Index Fund	2,728	2,208
BlackRock Bond Market Index Fund	**	(4,364)
BlackRock UPS Strategic Completion Non-Lendable Fund F	1,954	(4,571)
Total common and collective trusts	340,154	818,251
UPS Stock Fund	83,434	449,735
Net appreciation in fair value of investments	$ 440,095	$1,303,672

** Investment does not have appreciation/(depreciation) value for respective year

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed UPS by a letter dated July 18, 2013, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken positions that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The IRS audit for the 2009 Plan year was closed February 11, 2015, and there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by State Street Global Advisors (“State Street”) or the BlackRock Institutional Trust Company (“BlackRock”). State Street Global Services, Voya, and TD Ameritrade are the trustee, recordkeeper, and self-managed account service provider respectively, as defined by the Plan, and therefore, fees paid to these institutions qualify as exempt party-in-interest transactions. Fees paid by the Plan for recordkeeping and trustee fees were $3.658 and $3.288 million for the years ended December 31, 2014 and 2013, respectively. Fees paid by the Plan for investment management services were $1.439 and $0.705 million for the years ended December 31, 2014 and 2013, respectively.

UPS is the Plan sponsor and all transactions in its common stock qualify as exempt party-in-interest transactions. As of December 31, 2014 and 2013, the Plan held 13,847,383 and 14,376,910 shares of common stock of the Company with a fair value of $1.539 and $1.511 billion and a cost basis of $957.683 and $919.578 million, respectively. During the years ended December 31, 2014 and 2013, the Plan recorded dividend income on UPS common stock of $38.477 million and $35.395 million, respectively.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2014 and 2013, is as follows (in thousands):

	2014	2013
Net assets available for benefits per the financial statements	$ 7,065,490	$ 6,567,095
Adjustment for deemed distributions from participant loans	(1,006)	(987)
Net assets available for benefits per Form 5500	$ 7,064,484	$ 6,566,108
Net increase in plan assets per the financial statements	$ 498,395	$ 1,387,978
Adjustment for deemed distribution income from participant loans	(19)	13
Total income per Form 5500	$ 498,376	$ 1,387,991

SUPPLEMENTAL SCHEDULE

UPS 401(k) Savings Plan

Employer ID NO: 95-1732075
Plan NO: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SHORT-TERM INVESTMENTS:			
*	State Street Bank & Trust Short-Term Investment Fund	1,140,734 shares	**	$ 1,140,734
*	State Street Bank Money Market Fund Government Short Term Investment Fund	146,428,860 shares	**	146,428,860
	Total short-term investments			147,569,594
	COMMON AND COLLECTIVE TRUST INVESTMENTS:			
*	State Street Bank & Trust Standard & Poor's 500 Flagship Fund	183,241 units	**	85,323,967
*	State Street Bank & Trust Global Equity ex U.S. Index Fund	2,461,415 units	**	25,620,865
*	State Street Bank & Trust Standard & Poor's Midcap Series A Fund	210,572 units	**	12,118,860
*	State Street Bank & Trust Passive Intermediate Bond Market Fund	1,641,459 units	**	87,913,269
*	State Street Bank & Trust U.S. Inflation Protected Bond Index Fund	1,241,914 units	**	18,494,580
*	State Street Bank & Trust/Tuckerman Global Real Estate Securities Index Fund	774,831 units	**	13,341,817
*	State Street Bank & Trust U.S. High Yield Bond Index Fund	885,760 units	**	13,146,445
*	State Street Bank & Trust World ex U.S. Index Fund	28,066,871 units	**	318,615,117
*	State Street Bank & Trust Standard & Poor's Midcap Fund	11,995,634 units	**	688,333,481
*	State Street Bank & Trust Russell 2000 Fund Series A	10,172,701 units	**	453,529,551
*	State Street Bank & Trust SSGA Aged Based Income Fund	3,434,109 units	**	56,638,758
*	State Street Bank & Trust SSGA Aged Based 2010 Fund	808,141 units	**	14,064,881
*	State Street Bank & Trust SSGA Aged Based 2015 Fund	7,743,931 units	**	130,175,488
*	State Street Bank & Trust SSGA Aged Based 2020 Fund	4,184,154 units	**	81,515,695
*	State Street Bank & Trust SSGA Aged Based 2025 Fund	11,778,676 units	**	208,941,928
*	State Street Bank & Trust SSGA Aged Based 2030 Fund	2,516,300 units	**	50,527,306
*	State Street Bank & Trust SSGA Aged Based 2035 Fund	10,965,263 units	**	192,210,087
*	State Street Bank & Trust SSGA Aged Based 2040 Fund	2,171,471 units	**	44,113,426
*	State Street Bank & Trust SSGA Aged Based 2045 Fund	4,476,809 units	**	80,076,684
*	State Street Bank & Trust SSGA Aged Based 2050 Fund	2,370,756 units	**	34,513,459
*	State Street Bank & Trust SSGA Aged Based 2055 Fund	867,420 units	**	12,566,311
*	State Street Bank & Trust Emerging Markets Index Fund	2,680,302 units	**	69,301,886
*	State Street Bank & Trust U.S. Diversified Bond Fund	29,503,941 units	**	300,586,154
*	BlackRock Equity Index Fund F	45,763,457 units	**	1,651,114,925
*	BlackRock Short Term Bond Index Fund	30,881,170 units	**	321,213,581
*	BlackRock UPS Strategic Completion Fund	8,488,361 units	**	88,651,594
	Total common and collective trust investments			5,052,650,115
*	United Parcel Service, Inc.	13,847,383 shares of Class A Common Stock	**	1,539,412,407
	Investments in self-managed fund		**	263,967,098
	Total investments at fair value			$7,003,599,214
*	Various notes receivable from participants	Interest rates between 4.00% – 10.50% and maturities ranging up to 15 years	**	38,811,621
	Total notes receivable from participants and investments at fair value			$7,042,410,835

* Party-in-interest
** Cost information is not required as all investments are participant-directed

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee, administrator of the Plan, has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

UPS 401(k) Savings Plan

Date: June 26, 2015

By: /S/ DANIEL H. DISMUKES

Daniel H. Dismukes

Administrative Committee Member

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EXHIBIT INDEX

Exhibit 23.1 — Consent of Deloitte & Touche LLP.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-15451

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UPS 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

United Parcel Service, Inc.
55 Glenlake Parkway, NE
Atlanta, Georgia 30328

Explanatory Note:

The UPS 401(k) Savings Plan (the "Plan") is a voluntary defined contribution plan established for employees of United Parcel Service of America, Inc. ("UPS") who are not members of a collective bargaining unit and who satisfy the participation requirements of the Plan.

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UPS 401(k) Savings Plan

Financial Statements as of and for the
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UPS 401(k) Savings Plan
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of and Participants in the
UPS 401(k) Savings Plan
Atlanta, Georgia

We have audited the accompanying financial statements of UPS 401(k) Savings Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

June 26, 2015

UPS 401(k) Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013
(In thousands)

	2014	2013
ASSETS:		
Participant-directed investments — at fair value (Note 3)	$ 7,003,599	$ 6,495,876
Receivables:		
Notes receivable from participants	38,812	36,851
Participant contributions	—	14,157
Employer contributions	23,966	22,021
Investment income	206	10
Total receivables	62,984	73,039
Total assets	7,066,583	6,568,915
LIABILITIES:		
Accounts payable	1,093	1,820
Total liabilities	1,093	1,820
NET ASSETS AVAILABLE FOR BENEFITS	$ 7,065,490	$ 6,567,095

See notes to financial statements.

UPS 401(k) Savings Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(In thousands)

	2014	2013
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	$ 6,567,095	$ 5,179,117
INCREASE IN PLAN ASSETS ATTRIBUTED TO:		
Participant contributions	278,551	262,093
Employer contributions (Note 1)	91,075	85,433
Participant rollovers	3,746	3,121
Interest and dividend income	39,292	37,706
Total additions	412,664	388,353
DECREASE IN PLAN ASSETS ATTRIBUTED TO:		
Benefits to Plan participants	(349,267)	(300,054)
Administrative expenses (Note 2)	(5,097)	(3,993)
Total deductions	(354,364)	(304,047)
OTHER CHANGES IN NET ASSETS — Net appreciation in fair value of investments	440,095	1,303,672
NET INCREASE IN PLAN ASSETS	498,395	1,387,978
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 7,065,490	$ 6,567,095

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

General - The UPS 401(k) Savings Plan (the "Plan") is a voluntary defined contribution plan established for employees of United Parcel Service of America, Inc. ("UPS") who are not members of a collective bargaining unit and who satisfy the participation requirements of the Plan, which are described below. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended. Participants should refer to the Plan document for more complete information.

The Plan became effective July 1, 1988, and has been amended periodically. The Plan allows participants to defer a portion of their compensation, subject to the 2014 Internal Revenue Service (IRS) yearly limit of $17,500, on a pretax and/or Roth basis under the rules of Section 401(k) of the Internal Revenue Code (IRC). The plan also allows for contributions to be made on an after-tax basis.

Employer Contributions - Employer contributions were $91.075 and $85.433 million for 2014 and 2013, respectively.

Contributions and Vesting - Eligible employees may participate in the Plan immediately upon hire. The provisions of the Plan provide that a participant's entire account is 100% vested at all times. Participants may make voluntary contributions in one of three ways: pretax, after-tax, or to the Roth 401(k) feature. Limits to these contributions are as follows:

- Participants may elect to contribute up to 35% of their eligible compensation on a pretax basis or as a Roth 401(k), or any combination of the two, to the Plan.
- Participants may defer up to 100% on a pretax basis of a Management Incentive Program (MIP)/ International Management Incentive Program (IMIP) cash award. MIP is part of the UPS Incentive Compensation Plan and participants are determined annually by the Compensation Committee of the UPS Board of Directors.
- Participants may defer up to 100% on a pretax basis or to the Roth 401(k), or any combination of the two, of discretionary day pay.
- Participants may defer up to 100% on a pretax basis or to the Roth 401(k), eligible compensation attributable to the Sales Incentive Program bonus program (SIP).
- Participants may contribute an additional 5% of their eligible compensation on an after-tax basis to the Plan.
- Participants age 50 and older or who will turn 50 during the Plan year are allowed to make pre-tax or Roth 401(k) catch-up contributions, up to an additional 35% of their eligible compensation subject to a maximum of $5,500 for 2014. The maximum catch-up contribution may be indexed each year for inflation.

Participants can contribute to the Plan an amount consisting of an eligible rollover distribution or transfer from a conduit individual retirement account. Rollover contributions are at all times fully vested and nonforfeitable. Participants may not roll over participant loans to Plan account balances from other qualified retirement plans, annuity contracts, or individual retirement accounts.

Investments - Participants may choose from various investment options including UPS Class A common stock, short-term investments and common and collective trust funds. Within the self‑managed account, participants can purchase mutual funds and individual securities listed on major U.S. securities exchanges. Participants should refer to the Plan document for more complete information concerning the Plan's investment options.

Participant Accounts - Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and related investment gains and losses. Withdrawals and administrative expenses are deducted from the participants account.

Payment of Benefits - The Plan does not permit withdrawals or distributions except in the case of hardship, at attainment of age 59 1/2, termination of employment, or upon the death or total and permanent disability of the participant. In order to qualify for a hardship withdrawal, the participant must satisfy the legal requirements of a financial hardship as defined by IRC regulations. There are no penalties on approved withdrawals or distributions as stated above. Participants should refer to the Plan document for more complete information concerning the Plan's benefit payment options.

Notes Receivable from Participants - The Plan provides for loans in cases of hardship or residential loans only. Participants may borrow from their accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their account balances (across all UPS-sponsored plans in which they participate). Loan terms shall not exceed five years on general loans and fifteen years on residential loans. Interest rates on outstanding loans ranged from 4.00% to 10.50% as of December 31, 2014. The loans are collateralized by the participant's account and bear interest at a fixed rate equal to one percentage point above the prime rate on the last business day of the month prior to the month in which the participant makes application for the loan. Principal and interest are paid ratably through regular payroll deductions.

Plan Termination - Although it has not expressed any intent to do so, UPS has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of a termination, the trustee has been instructed to maintain separate Plan accounts for each participant to accumulate earnings until the final terminating distribution.

Plan Administration - Voya provides recordkeeping and administrative services to the Plan. State Street Global Services serves as the trustee for all assets of the Plan, with the exception of the UPS Stock Fund. BNY Mellon is the trustee for Class A shares of UPS Stock in the UPS Stock Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates and Risks and Uncertainties - The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The Plan utilizes various investment instruments, including short-term investments, common and collective trust funds, registered investment companies, and certain individual securities listed on major U.S. securities exchanges. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition - The Plan's investments are 100% participant directed and stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value all readily available marketable securities. The value of each share of UPS Class A common stock held by the Plan at December 31, 2014 and 2013, is equal to the price of a share of UPS Class B common stock as reported by the New York Stock Exchange as the Class A common stock is readily convertible on a 1:1 basis to Class B common stock. Investments in common and collective trust funds are valued based upon the redemption price of units held by the Plan, which is based on the current fair value of the common and collective trust funds underlying assets. Unit values are determined by the financial institution sponsoring such funds by dividing the fund’s net assets at fair value by its units outstanding at the valuation dates. The Plan holds the right to liquidate its positions in these common and collective trust funds at any time, subject to a reasonable notification period. No unfunded commitment existed with respect to these common and collective trust funds at December 31, 2014.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as, held during the year.

The Plan also offers a self-managed account option. Within the self-managed account, participants can purchase registered investment companies and individual securities listed on major U.S. securities exchanges. These investments are stated at fair value based upon quoted market prices.

In May 2015, the Financial Accounting Standards Board issued an accounting standards update that changes the disclosure requirement for reporting investments at fair value. This update removes the requirement to categorize investments for which fair value is measured using the net asset value per share practical expedient within the fair value hierarchy. These disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The new guidance is effective for public entities for reporting periods beginning after December 15, 2015 and early adoption is permitted. The Plan did not elect early adoption of this guidance. At this time, we do not expect this new guidance to have a material effect on the Plan's statements of net assets available for benefits, statements of changes in net assets available for benefits, or the related disclosures in the financial statements.

Administrative Expenses - Administrative expenses of the Plan are paid by the Plan and UPS as provided in the Plan document. UPS provides certain accounting and other administrative services to the Plan free of charge. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. Administrative fees for 2014 and 2013 were as follows (in thousands):

	2014	2013
Investment advisory and management fees	$ 1,439	$ 705
Plan administrator fees	3,658	3,288
Total administrative expenses	$ 5,097	$ 3,993

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Excess Contributions Payable - The Plan is required to return contributions to participants in the event certain non-discrimination tests defined under the IRC are not satisfied. For both 2014 and 2013, the Plan passed the non-discrimination tests and the Plan was therefore not required to refund contributions to any Plan participants.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2014 and 2013 (in thousands):

	Fair Value Measurements at December 31, 2014			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Self-managed accounts*:				
Common stock	$ 219,510	$ —	$ —	$ 219,510
Mutual funds	44,457	—	—	44,457
Interest-bearing cash	1,141	—	—	1,141
Common and collective trusts:				
Equity funds	—	3,171,280	—	3,171,280
Fixed-income funds	—	447,015	—	447,015
Lifestyle funds	—	905,344	—	905,344
Multi-asset funds	—	354,226	—	354,226
U.S. government securities	—	321,214	—	321,214
UPS Stock Fund	1,539,412	—	—	1,539,412
Total investments — at fair value	$ 1,804,520	$ 5,199,079	$ —	$ 7,003,599

	Fair Value Measurements at December 31, 2013			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Self-managed accounts*:				
Common stock	$ 145,296	$ —	$ —	$ 145,296
Mutual funds	89,388	—	—	89,388
Interest-bearing cash	1,177	—	—	1,177
Common and collective trusts:				
Equity funds	—	2,960,577	—	2,960,577
Fixed-income funds	—	345,649	—	345,649
Lifestyle funds	—	774,904	—	774,904
Multi-asset funds	—	332,707	—	332,707
U.S. government securities	—	335,452	—	335,452
UPS Stock Fund	1,510,726	—	—	1,510,726
Total investments — at fair value	$ 1,746,587	$ 4,749,289	$ —	$ 6,495,876

* The investments within the self-managed accounts include a variety of categories of common stock and mutual funds.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2014 and 2013, there were no transfers between levels.

Units of the collective trust funds are valued at the net asset value of its underlying investments. There are no unfunded commitments for these funds, the redemption frequency is immediate and there are no other redemption restrictions.

4. INVESTMENTS

Investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013, are as follows (in thousands):

	2014	2013
State Street Bank & Trust Russell 2000 Fund Series A (10,172,701 and 12,261,541 units, respectively)	$ 453,530	$ 519,828
BlackRock Equity Index Fund F (45,763,457 and 45,427,173 units, respectively)	1,651,115	1,441,017
State Street Bank & Trust Standard & Poor's Midcap Fund (11,995,634 and 12,701,906 units, respectively)	688,333	663,992
BlackRock Short Term Bond Index Fund (32,516,664 units)	**	335,452
United Parcel Service, Inc. Class A Common Stock (13,847,383 and 14,376,910 shares, respectively)	1,539,412	1,510,726

**Investment does not represent 5% or more of the Plan's assets available for benefits in respective year.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated / (depreciated) in value as follows (in thousands):

	2014	2013
Self-managed accounts	$ 16,507	$ 35,686
Common and collective trusts:		
State Street Bank & Trust Standard & Poor's 500 Flagship Fund	10,939	21,448
State Street Bank & Trust Global Equity ex U.S. Index Fund	(1,180)	3,442
State Street Bank & Trust Standard & Poor's Midcap Series A Fund	1,135	3,094
State Street Bank & Trust U.S. Inflation Protected Bond Index Fund	617	(1,589)
State Street Bank & Trust/Tuckerman Global Real Estate Securities Index Fund	1,821	278
State Street Bank & Trust U.S. High Yield Bond Index Fund	240	814
State Street Bank & Trust World ex U.S. Index Fund	(15,330)	50,510
State Street Bank & Trust Russell 2000 Fund Series A	20,769	135,466
State Street Bank & Trust Standard & Poor's Midcap Fund	62,167	161,955
State Street Bank & Trust Passive Intermediate Bond Market Fund	2,691	(733)
State Street Bank & Trust SSGA Age Based Income Fund	2,038	2,463
State Street Bank & Trust SSGA Age Based 2010 Fund	561	715
State Street Bank & Trust SSGA Age Based 2015 Fund	7,073	10,781
State Street Bank & Trust SSGA Age Based 2020 Fund	3,837	6,174
State Street Bank & Trust SSGA Age Based 2025 Fund	12,145	24,521
State Street Bank & Trust SSGA Age Based 2030 Fund	2,680	5,146
State Street Bank & Trust SSGA Age Based 2035 Fund	11,625	28,505
State Street Bank & Trust SSGA Age Based 2040 Fund	2,371	5,473
State Street Bank & Trust SSGA Age Based 2045 Fund	4,468	11,150
State Street Bank & Trust SSGA Age Based 2050 Fund	1,714	3,633
State Street Bank & Trust SSGA Age Based 2055 Fund	563	986
State Street Bank & Trust Emerging Markets Index Fund	(4,053)	(2,068)
State Street Bank & Trust U.S. Diversified Bond Fund	10,220	**
BlackRock Equity Index Fund F	196,361	352,814
BlackRock Short Term Bond Index Fund	2,728	2,208
BlackRock Bond Market Index Fund	**	(4,364)
BlackRock UPS Strategic Completion Non-Lendable Fund F	1,954	(4,571)
Total common and collective trusts	340,154	818,251
UPS Stock Fund	83,434	449,735
Net appreciation in fair value of investments	$ 440,095	$1,303,672

** Investment does not have appreciation/(depreciation) value for respective year

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed UPS by a letter dated July 18, 2013, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken positions that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The IRS audit for the 2009 Plan year was closed February 11, 2015, and there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by State Street Global Advisors (“State Street”) or the BlackRock Institutional Trust Company (“BlackRock”). State Street Global Services, Voya, and TD Ameritrade are the trustee, recordkeeper, and self-managed account service provider respectively, as defined by the Plan, and therefore, fees paid to these institutions qualify as exempt party-in-interest transactions. Fees paid by the Plan for recordkeeping and trustee fees were $3.658 and $3.288 million for the years ended December 31, 2014 and 2013, respectively. Fees paid by the Plan for investment management services were $1.439 and $0.705 million for the years ended December 31, 2014 and 2013, respectively.

UPS is the Plan sponsor and all transactions in its common stock qualify as exempt party-in-interest transactions. As of December 31, 2014 and 2013, the Plan held 13,847,383 and 14,376,910 shares of common stock of the Company with a fair value of $1.539 and $1.511 billion and a cost basis of $957.683 and $919.578 million, respectively. During the years ended December 31, 2014 and 2013, the Plan recorded dividend income on UPS common stock of $38.477 million and $35.395 million, respectively.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2014 and 2013, is as follows (in thousands):

	2014	2013
Net assets available for benefits per the financial statements	$ 7,065,490	$ 6,567,095
Adjustment for deemed distributions from participant loans	(1,006)	(987)
Net assets available for benefits per Form 5500	$ 7,064,484	$ 6,566,108
Net increase in plan assets per the financial statements	$ 498,395	$ 1,387,978
Adjustment for deemed distribution income from participant loans	(19)	13
Total income per Form 5500	$ 498,376	$ 1,387,991

SUPPLEMENTAL SCHEDULE

UPS 401(k) Savings Plan

Employer ID NO: 95-1732075
Plan NO: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SHORT-TERM INVESTMENTS:			
*	State Street Bank & Trust Short-Term Investment Fund	1,140,734 shares	**	$ 1,140,734
*	State Street Bank Money Market Fund Government Short Term Investment Fund	146,428,860 shares	**	146,428,860
	Total short-term investments			147,569,594
	COMMON AND COLLECTIVE TRUST INVESTMENTS:			
*	State Street Bank & Trust Standard & Poor's 500 Flagship Fund	183,241 units	**	85,323,967
*	State Street Bank & Trust Global Equity ex U.S. Index Fund	2,461,415 units	**	25,620,865
*	State Street Bank & Trust Standard & Poor's Midcap Series A Fund	210,572 units	**	12,118,860
*	State Street Bank & Trust Passive Intermediate Bond Market Fund	1,641,459 units	**	87,913,269
*	State Street Bank & Trust U.S. Inflation Protected Bond Index Fund	1,241,914 units	**	18,494,580
*	State Street Bank & Trust/Tuckerman Global Real Estate Securities Index Fund	774,831 units	**	13,341,817
*	State Street Bank & Trust U.S. High Yield Bond Index Fund	885,760 units	**	13,146,445
*	State Street Bank & Trust World ex U.S. Index Fund	28,066,871 units	**	318,615,117
*	State Street Bank & Trust Standard & Poor's Midcap Fund	11,995,634 units	**	688,333,481
*	State Street Bank & Trust Russell 2000 Fund Series A	10,172,701 units	**	453,529,551
*	State Street Bank & Trust SSGA Aged Based Income Fund	3,434,109 units	**	56,638,758
*	State Street Bank & Trust SSGA Aged Based 2010 Fund	808,141 units	**	14,064,881
*	State Street Bank & Trust SSGA Aged Based 2015 Fund	7,743,931 units	**	130,175,488
*	State Street Bank & Trust SSGA Aged Based 2020 Fund	4,184,154 units	**	81,515,695
*	State Street Bank & Trust SSGA Aged Based 2025 Fund	11,778,676 units	**	208,941,928
*	State Street Bank & Trust SSGA Aged Based 2030 Fund	2,516,300 units	**	50,527,306
*	State Street Bank & Trust SSGA Aged Based 2035 Fund	10,965,263 units	**	192,210,087
*	State Street Bank & Trust SSGA Aged Based 2040 Fund	2,171,471 units	**	44,113,426
*	State Street Bank & Trust SSGA Aged Based 2045 Fund	4,476,809 units	**	80,076,684
*	State Street Bank & Trust SSGA Aged Based 2050 Fund	2,370,756 units	**	34,513,459
*	State Street Bank & Trust SSGA Aged Based 2055 Fund	867,420 units	**	12,566,311
*	State Street Bank & Trust Emerging Markets Index Fund	2,680,302 units	**	69,301,886
*	State Street Bank & Trust U.S. Diversified Bond Fund	29,503,941 units	**	300,586,154
*	BlackRock Equity Index Fund F	45,763,457 units	**	1,651,114,925
*	BlackRock Short Term Bond Index Fund	30,881,170 units	**	321,213,581
*	BlackRock UPS Strategic Completion Fund	8,488,361 units	**	88,651,594
	Total common and collective trust investments			5,052,650,115
*	United Parcel Service, Inc.	13,847,383 shares of Class A Common Stock	**	1,539,412,407
	Investments in self-managed fund		**	263,967,098
	Total investments at fair value			$7,003,599,214
*	Various notes receivable from participants	Interest rates between 4.00% – 10.50% and maturities ranging up to 15 years	**	38,811,621
	Total notes receivable from participants and investments at fair value			$7,042,410,835

* Party-in-interest
** Cost information is not required as all investments are participant-directed

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee, administrator of the Plan, has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

UPS 401(k) Savings Plan

Date: June 26, 2015

By: /S/ DANIEL H. DISMUKES

Daniel H. Dismukes

Administrative Committee Member

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EXHIBIT INDEX

Exhibit 23.1 — Consent of Deloitte & Touche LLP.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-15451

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UPS 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

United Parcel Service, Inc.
55 Glenlake Parkway, NE
Atlanta, Georgia 30328

Explanatory Note:

The UPS 401(k) Savings Plan (the "Plan") is a voluntary defined contribution plan established for employees of United Parcel Service of America, Inc. ("UPS") who are not members of a collective bargaining unit and who satisfy the participation requirements of the Plan.

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UPS 401(k) Savings Plan

Financial Statements as of and for the
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UPS 401(k) Savings Plan
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of and Participants in the
UPS 401(k) Savings Plan
Atlanta, Georgia

We have audited the accompanying financial statements of UPS 401(k) Savings Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

June 26, 2015

UPS 401(k) Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013
(In thousands)

	2014	2013
ASSETS:		
Participant-directed investments — at fair value (Note 3)	$ 7,003,599	$ 6,495,876
Receivables:		
Notes receivable from participants	38,812	36,851
Participant contributions	—	14,157
Employer contributions	23,966	22,021
Investment income	206	10
Total receivables	62,984	73,039
Total assets	7,066,583	6,568,915
LIABILITIES:		
Accounts payable	1,093	1,820
Total liabilities	1,093	1,820
NET ASSETS AVAILABLE FOR BENEFITS	$ 7,065,490	$ 6,567,095

See notes to financial statements.

UPS 401(k) Savings Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(In thousands)

	2014	2013
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	$ 6,567,095	$ 5,179,117
INCREASE IN PLAN ASSETS ATTRIBUTED TO:		
Participant contributions	278,551	262,093
Employer contributions (Note 1)	91,075	85,433
Participant rollovers	3,746	3,121
Interest and dividend income	39,292	37,706
Total additions	412,664	388,353
DECREASE IN PLAN ASSETS ATTRIBUTED TO:		
Benefits to Plan participants	(349,267)	(300,054)
Administrative expenses (Note 2)	(5,097)	(3,993)
Total deductions	(354,364)	(304,047)
OTHER CHANGES IN NET ASSETS — Net appreciation in fair value of investments	440,095	1,303,672
NET INCREASE IN PLAN ASSETS	498,395	1,387,978
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$ 7,065,490	$ 6,567,095

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

General - The UPS 401(k) Savings Plan (the "Plan") is a voluntary defined contribution plan established for employees of United Parcel Service of America, Inc. ("UPS") who are not members of a collective bargaining unit and who satisfy the participation requirements of the Plan, which are described below. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended. Participants should refer to the Plan document for more complete information.

The Plan became effective July 1, 1988, and has been amended periodically. The Plan allows participants to defer a portion of their compensation, subject to the 2014 Internal Revenue Service (IRS) yearly limit of $17,500, on a pretax and/or Roth basis under the rules of Section 401(k) of the Internal Revenue Code (IRC). The plan also allows for contributions to be made on an after-tax basis.

Employer Contributions - Employer contributions were $91.075 and $85.433 million for 2014 and 2013, respectively.

Contributions and Vesting - Eligible employees may participate in the Plan immediately upon hire. The provisions of the Plan provide that a participant's entire account is 100% vested at all times. Participants may make voluntary contributions in one of three ways: pretax, after-tax, or to the Roth 401(k) feature. Limits to these contributions are as follows:

- Participants may elect to contribute up to 35% of their eligible compensation on a pretax basis or as a Roth 401(k), or any combination of the two, to the Plan.
- Participants may defer up to 100% on a pretax basis of a Management Incentive Program (MIP)/ International Management Incentive Program (IMIP) cash award. MIP is part of the UPS Incentive Compensation Plan and participants are determined annually by the Compensation Committee of the UPS Board of Directors.
- Participants may defer up to 100% on a pretax basis or to the Roth 401(k), or any combination of the two, of discretionary day pay.
- Participants may defer up to 100% on a pretax basis or to the Roth 401(k), eligible compensation attributable to the Sales Incentive Program bonus program (SIP).
- Participants may contribute an additional 5% of their eligible compensation on an after-tax basis to the Plan.
- Participants age 50 and older or who will turn 50 during the Plan year are allowed to make pre-tax or Roth 401(k) catch-up contributions, up to an additional 35% of their eligible compensation subject to a maximum of $5,500 for 2014. The maximum catch-up contribution may be indexed each year for inflation.

Participants can contribute to the Plan an amount consisting of an eligible rollover distribution or transfer from a conduit individual retirement account. Rollover contributions are at all times fully vested and nonforfeitable. Participants may not roll over participant loans to Plan account balances from other qualified retirement plans, annuity contracts, or individual retirement accounts.

Investments - Participants may choose from various investment options including UPS Class A common stock, short-term investments and common and collective trust funds. Within the self‑managed account, participants can purchase mutual funds and individual securities listed on major U.S. securities exchanges. Participants should refer to the Plan document for more complete information concerning the Plan's investment options.

Participant Accounts - Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and related investment gains and losses. Withdrawals and administrative expenses are deducted from the participants account.

Payment of Benefits - The Plan does not permit withdrawals or distributions except in the case of hardship, at attainment of age 59 1/2, termination of employment, or upon the death or total and permanent disability of the participant. In order to qualify for a hardship withdrawal, the participant must satisfy the legal requirements of a financial hardship as defined by IRC regulations. There are no penalties on approved withdrawals or distributions as stated above. Participants should refer to the Plan document for more complete information concerning the Plan's benefit payment options.

Notes Receivable from Participants - The Plan provides for loans in cases of hardship or residential loans only. Participants may borrow from their accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their account balances (across all UPS-sponsored plans in which they participate). Loan terms shall not exceed five years on general loans and fifteen years on residential loans. Interest rates on outstanding loans ranged from 4.00% to 10.50% as of December 31, 2014. The loans are collateralized by the participant's account and bear interest at a fixed rate equal to one percentage point above the prime rate on the last business day of the month prior to the month in which the participant makes application for the loan. Principal and interest are paid ratably through regular payroll deductions.

Plan Termination - Although it has not expressed any intent to do so, UPS has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of a termination, the trustee has been instructed to maintain separate Plan accounts for each participant to accumulate earnings until the final terminating distribution.

Plan Administration - Voya provides recordkeeping and administrative services to the Plan. State Street Global Services serves as the trustee for all assets of the Plan, with the exception of the UPS Stock Fund. BNY Mellon is the trustee for Class A shares of UPS Stock in the UPS Stock Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates and Risks and Uncertainties - The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The Plan utilizes various investment instruments, including short-term investments, common and collective trust funds, registered investment companies, and certain individual securities listed on major U.S. securities exchanges. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition - The Plan's investments are 100% participant directed and stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value all readily available marketable securities. The value of each share of UPS Class A common stock held by the Plan at December 31, 2014 and 2013, is equal to the price of a share of UPS Class B common stock as reported by the New York Stock Exchange as the Class A common stock is readily convertible on a 1:1 basis to Class B common stock. Investments in common and collective trust funds are valued based upon the redemption price of units held by the Plan, which is based on the current fair value of the common and collective trust funds underlying assets. Unit values are determined by the financial institution sponsoring such funds by dividing the fund’s net assets at fair value by its units outstanding at the valuation dates. The Plan holds the right to liquidate its positions in these common and collective trust funds at any time, subject to a reasonable notification period. No unfunded commitment existed with respect to these common and collective trust funds at December 31, 2014.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as, held during the year.

The Plan also offers a self-managed account option. Within the self-managed account, participants can purchase registered investment companies and individual securities listed on major U.S. securities exchanges. These investments are stated at fair value based upon quoted market prices.

In May 2015, the Financial Accounting Standards Board issued an accounting standards update that changes the disclosure requirement for reporting investments at fair value. This update removes the requirement to categorize investments for which fair value is measured using the net asset value per share practical expedient within the fair value hierarchy. These disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The new guidance is effective for public entities for reporting periods beginning after December 15, 2015 and early adoption is permitted. The Plan did not elect early adoption of this guidance. At this time, we do not expect this new guidance to have a material effect on the Plan's statements of net assets available for benefits, statements of changes in net assets available for benefits, or the related disclosures in the financial statements.

Administrative Expenses - Administrative expenses of the Plan are paid by the Plan and UPS as provided in the Plan document. UPS provides certain accounting and other administrative services to the Plan free of charge. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. Administrative fees for 2014 and 2013 were as follows (in thousands):

	2014	2013
Investment advisory and management fees	$ 1,439	$ 705
Plan administrator fees	3,658	3,288
Total administrative expenses	$ 5,097	$ 3,993

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Excess Contributions Payable - The Plan is required to return contributions to participants in the event certain non-discrimination tests defined under the IRC are not satisfied. For both 2014 and 2013, the Plan passed the non-discrimination tests and the Plan was therefore not required to refund contributions to any Plan participants.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2014 and 2013 (in thousands):

	Fair Value Measurements at December 31, 2014			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Self-managed accounts*:				
Common stock	$ 219,510	$ —	$ —	$ 219,510
Mutual funds	44,457	—	—	44,457
Interest-bearing cash	1,141	—	—	1,141
Common and collective trusts:				
Equity funds	—	3,171,280	—	3,171,280
Fixed-income funds	—	447,015	—	447,015
Lifestyle funds	—	905,344	—	905,344
Multi-asset funds	—	354,226	—	354,226
U.S. government securities	—	321,214	—	321,214
UPS Stock Fund	1,539,412	—	—	1,539,412
Total investments — at fair value	$ 1,804,520	$ 5,199,079	$ —	$ 7,003,599

	Fair Value Measurements at December 31, 2013			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Self-managed accounts*:				
Common stock	$ 145,296	$ —	$ —	$ 145,296
Mutual funds	89,388	—	—	89,388
Interest-bearing cash	1,177	—	—	1,177
Common and collective trusts:				
Equity funds	—	2,960,577	—	2,960,577
Fixed-income funds	—	345,649	—	345,649
Lifestyle funds	—	774,904	—	774,904
Multi-asset funds	—	332,707	—	332,707
U.S. government securities	—	335,452	—	335,452
UPS Stock Fund	1,510,726	—	—	1,510,726
Total investments — at fair value	$ 1,746,587	$ 4,749,289	$ —	$ 6,495,876

* The investments within the self-managed accounts include a variety of categories of common stock and mutual funds.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended, December 31, 2014 and 2013, there were no transfers between levels.

Units of the collective trust funds are valued at the net asset value of its underlying investments. There are no unfunded commitments for these funds, the redemption frequency is immediate and there are no other redemption restrictions.

4. INVESTMENTS

Investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013, are as follows (in thousands):

	2014	2013
State Street Bank & Trust Russell 2000 Fund Series A (10,172,701 and 12,261,541 units, respectively)	$ 453,530	$ 519,828
BlackRock Equity Index Fund F (45,763,457 and 45,427,173 units, respectively)	1,651,115	1,441,017
State Street Bank & Trust Standard & Poor's Midcap Fund (11,995,634 and 12,701,906 units, respectively)	688,333	663,992
BlackRock Short Term Bond Index Fund (32,516,664 units)	**	335,452
United Parcel Service, Inc. Class A Common Stock (13,847,383 and 14,376,910 shares, respectively)	1,539,412	1,510,726

**Investment does not represent 5% or more of the Plan's assets available for benefits in respective year.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated / (depreciated) in value as follows (in thousands):

	2014	2013
Self-managed accounts	$ 16,507	$ 35,686
Common and collective trusts:		
State Street Bank & Trust Standard & Poor's 500 Flagship Fund	10,939	21,448
State Street Bank & Trust Global Equity ex U.S. Index Fund	(1,180)	3,442
State Street Bank & Trust Standard & Poor's Midcap Series A Fund	1,135	3,094
State Street Bank & Trust U.S. Inflation Protected Bond Index Fund	617	(1,589)
State Street Bank & Trust/Tuckerman Global Real Estate Securities Index Fund	1,821	278
State Street Bank & Trust U.S. High Yield Bond Index Fund	240	814
State Street Bank & Trust World ex U.S. Index Fund	(15,330)	50,510
State Street Bank & Trust Russell 2000 Fund Series A	20,769	135,466
State Street Bank & Trust Standard & Poor's Midcap Fund	62,167	161,955
State Street Bank & Trust Passive Intermediate Bond Market Fund	2,691	(733)
State Street Bank & Trust SSGA Age Based Income Fund	2,038	2,463
State Street Bank & Trust SSGA Age Based 2010 Fund	561	715
State Street Bank & Trust SSGA Age Based 2015 Fund	7,073	10,781
State Street Bank & Trust SSGA Age Based 2020 Fund	3,837	6,174
State Street Bank & Trust SSGA Age Based 2025 Fund	12,145	24,521
State Street Bank & Trust SSGA Age Based 2030 Fund	2,680	5,146
State Street Bank & Trust SSGA Age Based 2035 Fund	11,625	28,505
State Street Bank & Trust SSGA Age Based 2040 Fund	2,371	5,473
State Street Bank & Trust SSGA Age Based 2045 Fund	4,468	11,150
State Street Bank & Trust SSGA Age Based 2050 Fund	1,714	3,633
State Street Bank & Trust SSGA Age Based 2055 Fund	563	986
State Street Bank & Trust Emerging Markets Index Fund	(4,053)	(2,068)
State Street Bank & Trust U.S. Diversified Bond Fund	10,220	**
BlackRock Equity Index Fund F	196,361	352,814
BlackRock Short Term Bond Index Fund	2,728	2,208
BlackRock Bond Market Index Fund	**	(4,364)
BlackRock UPS Strategic Completion Non-Lendable Fund F	1,954	(4,571)
Total common and collective trusts	340,154	818,251
UPS Stock Fund	83,434	449,735
Net appreciation in fair value of investments	$ 440,095	$1,303,672

** Investment does not have appreciation/(depreciation) value for respective year

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed UPS by a letter dated July 18, 2013, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken positions that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The IRS audit for the 2009 Plan year was closed February 11, 2015, and there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by State Street Global Advisors (“State Street”) or the BlackRock Institutional Trust Company (“BlackRock”). State Street Global Services, Voya, and TD Ameritrade are the trustee, recordkeeper, and self-managed account service provider respectively, as defined by the Plan, and therefore, fees paid to these institutions qualify as exempt party-in-interest transactions. Fees paid by the Plan for recordkeeping and trustee fees were $3.658 and $3.288 million for the years ended December 31, 2014 and 2013, respectively. Fees paid by the Plan for investment management services were $1.439 and $0.705 million for the years ended December 31, 2014 and 2013, respectively.

UPS is the Plan sponsor and all transactions in its common stock qualify as exempt party-in-interest transactions. As of December 31, 2014 and 2013, the Plan held 13,847,383 and 14,376,910 shares of common stock of the Company with a fair value of $1.539 and $1.511 billion and a cost basis of $957.683 and $919.578 million, respectively. During the years ended December 31, 2014 and 2013, the Plan recorded dividend income on UPS common stock of $38.477 million and $35.395 million, respectively.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2014 and 2013, is as follows (in thousands):

	2014	2013
Net assets available for benefits per the financial statements	$ 7,065,490	$ 6,567,095
Adjustment for deemed distributions from participant loans	(1,006)	(987)
Net assets available for benefits per Form 5500	$ 7,064,484	$ 6,566,108
Net increase in plan assets per the financial statements	$ 498,395	$ 1,387,978
Adjustment for deemed distribution income from participant loans	(19)	13
Total income per Form 5500	$ 498,376	$ 1,387,991

SUPPLEMENTAL SCHEDULE

UPS 401(k) Savings Plan

Employer ID NO: 95-1732075
Plan NO: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SHORT-TERM INVESTMENTS:			
*	State Street Bank & Trust Short-Term Investment Fund	1,140,734 shares	**	$ 1,140,734
*	State Street Bank Money Market Fund Government Short Term Investment Fund	146,428,860 shares	**	146,428,860
	Total short-term investments			147,569,594
	COMMON AND COLLECTIVE TRUST INVESTMENTS:			
*	State Street Bank & Trust Standard & Poor's 500 Flagship Fund	183,241 units	**	85,323,967
*	State Street Bank & Trust Global Equity ex U.S. Index Fund	2,461,415 units	**	25,620,865
*	State Street Bank & Trust Standard & Poor's Midcap Series A Fund	210,572 units	**	12,118,860
*	State Street Bank & Trust Passive Intermediate Bond Market Fund	1,641,459 units	**	87,913,269
*	State Street Bank & Trust U.S. Inflation Protected Bond Index Fund	1,241,914 units	**	18,494,580
*	State Street Bank & Trust/Tuckerman Global Real Estate Securities Index Fund	774,831 units	**	13,341,817
*	State Street Bank & Trust U.S. High Yield Bond Index Fund	885,760 units	**	13,146,445
*	State Street Bank & Trust World ex U.S. Index Fund	28,066,871 units	**	318,615,117
*	State Street Bank & Trust Standard & Poor's Midcap Fund	11,995,634 units	**	688,333,481
*	State Street Bank & Trust Russell 2000 Fund Series A	10,172,701 units	**	453,529,551
*	State Street Bank & Trust SSGA Aged Based Income Fund	3,434,109 units	**	56,638,758
*	State Street Bank & Trust SSGA Aged Based 2010 Fund	808,141 units	**	14,064,881
*	State Street Bank & Trust SSGA Aged Based 2015 Fund	7,743,931 units	**	130,175,488
*	State Street Bank & Trust SSGA Aged Based 2020 Fund	4,184,154 units	**	81,515,695
*	State Street Bank & Trust SSGA Aged Based 2025 Fund	11,778,676 units	**	208,941,928
*	State Street Bank & Trust SSGA Aged Based 2030 Fund	2,516,300 units	**	50,527,306
*	State Street Bank & Trust SSGA Aged Based 2035 Fund	10,965,263 units	**	192,210,087
*	State Street Bank & Trust SSGA Aged Based 2040 Fund	2,171,471 units	**	44,113,426
*	State Street Bank & Trust SSGA Aged Based 2045 Fund	4,476,809 units	**	80,076,684
*	State Street Bank & Trust SSGA Aged Based 2050 Fund	2,370,756 units	**	34,513,459
*	State Street Bank & Trust SSGA Aged Based 2055 Fund	867,420 units	**	12,566,311
*	State Street Bank & Trust Emerging Markets Index Fund	2,680,302 units	**	69,301,886
*	State Street Bank & Trust U.S. Diversified Bond Fund	29,503,941 units	**	300,586,154
*	BlackRock Equity Index Fund F	45,763,457 units	**	1,651,114,925
*	BlackRock Short Term Bond Index Fund	30,881,170 units	**	321,213,581
*	BlackRock UPS Strategic Completion Fund	8,488,361 units	**	88,651,594
	Total common and collective trust investments			5,052,650,115
*	United Parcel Service, Inc.	13,847,383 shares of Class A Common Stock	**	1,539,412,407
	Investments in self-managed fund		**	263,967,098
	Total investments at fair value			$7,003,599,214
*	Various notes receivable from participants	Interest rates between 4.00% – 10.50% and maturities ranging up to 15 years	**	38,811,621
	Total notes receivable from participants and investments at fair value			$7,042,410,835

* Party-in-interest
** Cost information is not required as all investments are participant-directed

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee, administrator of the Plan, has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

UPS 401(k) Savings Plan

Date: June 26, 2015

By: /S/ DANIEL H. DISMUKES

Daniel H. Dismukes

Administrative Committee Member

Table of Contents

EXHIBIT INDEX

Exhibit 23.1 — Consent of Deloitte & Touche LLP.