

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report: August 18, 1994

ZAPATA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-4219 (Commission File No.)	C-74-1339132 (I.R.S. Employee Identification No.)
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P.O. Box 4240 Houston, Texas (Address of principal executive offices)	77210-4240 (Zip Code)
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(713) 940-6100
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Item 5. Other Events

The information set forth in the press release issued by Zapata Corporation on August 18, 1994 and filed as Exhibit 99(a) hereto is incorporated by reference.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99(a) --Press Release of Zapata Corporation issued on August 18,
1994

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ZAPATA CORPORATION
(Registrant)

Date: August 18, 1994

By: /s/ Marvin J. Migura

Marvin J. Migura,
Senior Vice President and
Chief Financial Officer

ZAPATA INSTITUTES REPURCHASE
PROGRAM; ANNOUNCES NEW CHIEF
EXECUTIVE OFFICER

FOR IMMEDIATE RELEASE
August 18, 1994

NEWS (LOGO OF ZAPATA CORPORATION APPEARS HERE)
CORPORATE AFFAIRS
P.O. BOX 4240 . HOUSTON, TEXAS 77210
713/940-6240

HOUSTON-Zapata Corporation announced the initiation of a stock repurchase plan for holders of less than 100 shares of Zapata common stock. Zapata is offering to purchase these shares at a \$1.00 premium to the average of the prevailing market prices during the period of the offer.

Stockholders who own Zapata shares in their name (holders of record) will be able to sell the shares directly to the Company without paying commissions. Stockholders who own Zapata shares in their brokerage accounts (in street names), however, may be required to pay a sales commission to their brokers.

The 1 for 5 reverse stock split implemented in May significantly increased the number of stockholders owning a relatively small number of shares. Given the incremental cost of communicating with each stockholder, it is economical for Zapata to purchase the shares in the smaller accounts. At a per share price of \$4.50, the stock is trading at approximately eighty percent of the book value per share.

The offer, for stockholders as of August 15, 1994, will expire on October 3, 1994. Interested stockholders should call The First National Bank of Boston at (800) 442-2001 for additional information.

The Company also announced today that Malcolm I. Glazer was elected Chief Executive Officer and President of the Company. Kristian Siem was elected to the position of Chief Operating Officer. Joseph L. von Rosenberg III, 35, was elected as Vice President and General Counsel of the Company. Mr. von Rosenberg is a graduate of the Tulane University School of Law and Clemson University. Donald T. Locke, 36, was elected Associate General Counsel and Corporate Secretary of the Company. Mr. Locke is a graduate of The University of South Carolina School of Law and Furman University.

Zapata Corporation (NYSE symbol: ZOS) is a Houston-based international company primarily involved in natural gas services. Zapata rents, fabricates and services natural gas compression packages and gathers and processes natural gas. Zapata also produces natural gas and marine protein products.

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CONTACTS: Marvin Migura--Senior Vice President and Chief Financial Officer
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