

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 (date of earliest event reported): May 14, 1997

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. Employer
Identification No.)

1717 St. James Place
Suite 550
Houston, Texas 77056
(Address of principal executive offices)

(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 attached press release issued by Zapata Corporation and filed as Exhibit 99.1 hereto announcing the Company's proposal to acquire Envirodyne Industries, Inc.

The information set forth in the attached press release issued by Zapata Corporation and filed as Exhibit 99.2 hereto announcing the Company's commitment to acquire Envirodyne Industries, Inc.

The information set forth in the attached press release issued by Zapata Corporation and filed as Exhibit 99.3 hereto announcing that the Company authorized the repurchase of additional shares of its common stock.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

Exhibit 99.1 - Zapata Corporation press release dated May 14, 1997.

Exhibit 99.2 - Zapata Corporation press release dated May 15, 1997.

Exhibit 99.3 - Zapata Corporation press release dated May 15, 1997.

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

By: /s/ Joseph L. von Rosenberg III

Joseph L. von Rosenberg III
Executive Vice President, General Counsel
and Corporate Secretary

Date: May 20, 1997

EXHIBIT INDEX

Exhibit -----	Description -----
Exhibit 99.1	Zapata Corporation press release dated May 14, 1997.
Exhibit 99.2	Zapata Corporation press release dated May 15, 1997.
Exhibit 99.3	Zapata Corporation press release dated May 15, 1997.

ZAPATA CORPORATION ANNOUNCES \$640 MILLION PROPOSAL
TO ACQUIRE ENVIRODYNE INDUSTRIES, INC.

Houston, TX -- May 14, 1997 -- Zapata Corporation (NYSE: ZAP) announced today that it has proposed a transaction to acquire all of the common stock of Envirodyne Industries, Inc. (NASDAQ: EDYN) for \$8 per share, a 32% premium over Tuesday's closing price of \$6.0625. The proposed transaction would occur through a merger in which Envirodyne stockholders, other than Zapata, would receive \$4 per share in cash and \$4 per share in Zapata common stock, based on an exchange ratio to be determined. The total transaction values Envirodyne at approximately \$640 million in stock and debt.

Zapata currently owns approximately 40.4% of Envirodyne.

Zapata's merger proposal is subject to the negotiation and execution of a definitive merger agreement and satisfactory refinancing of Envirodyne's debt. It would require the approval of the respective stockholders of Envirodyne and Zapata. Because of the concerns Zapata would have if it did not have representation on Envirodyne's board, Zapata's proposal also is conditioned on its slate of nominees being elected at Envirodyne's annual meeting later this week. However, as Zapata has stated in its proxy material relating to that meeting, any agreement for a business combination transaction between Envirodyne and Zapata would be subject to approval by a committee of Envirodyne's board of directors consisting entirely of persons not representatives of, or otherwise affiliated with, Zapata. The Envirodyne board approval also would need to encompass redemption of rights issued under Envirodyne's stockholder rights plan.

Mr. Avram Glazer, President and Chief Executive Officer of Zapata, stated: "The Envirodyne Board has questioned our intentions and motives in seeking to nominate three directors at the upcoming annual meeting. To address any concerns about this, we decided late yesterday to make this \$8 per share merger proposal. We are willing to acquire the entire company for a handsome premium. If Envirodyne's board is truly interested in advancing stockholders' interests, they should embrace our proposal and move quickly toward its successful completion."

Contacts: Joseph L. von Rosenberg, III, Executive Vice President
(713) 940-6100/Fax: (713) 940-6122

ZAPATA CORPORATION STRENGTHENS COMMITMENT
TO ACQUIRE ENVIRODYNE INDUSTRIES, INC.

HOUSTON, TX -- MAY 15, 1997 -- ZAPATA CORPORATION (NYSE: ZAP) announced today that it has sent the following letter to Mr. F. Edward Gustafson, Chairman of the Board, Chief Executive Officer and President of Envirodyne Industries, Inc.:

Dear Mr. Gustafson:

To allay any concern that Zapata would not proceed with its proposal conveyed to you yesterday for a merger in which stockholders of Envirodyne would receive consideration valued at \$8 per share, Zapata undertakes that if Zapata should withdraw its proposal at any time prior to November 15, 1997 (which Zapata does not intend to do if its slate of directors is elected at tomorrow's meeting), one of Zapata's designees on the board of directors of Envirodyne would resign, and Zapata's remaining designees on the board would vote in favor of a replacement director designated by the directors not affiliated with Zapata.

Sincerely,

Avram A. Glazer

Avram A. Glazer, Chief Executive Officer and President of Zapata, said, "We believe this commitment should demonstrate that Zapata is serious about its proposal to acquire Envirodyne."

Contact: Joseph L. von Rosenberg, III, Executive Vice President
(713) 940-6100/Fax: (713) 940-6122

ZAPATA CORPORATION AUTHORIZES REPURCHASE
OF ADDITIONAL SHARES OF ITS COMMON STOCK

Houston, TX -- May 15, 1997 -- Zapata Corporation (NYSE: ZAP) announced today that its Board of Directors has authorized purchases of up to 2.5 million additional shares of the Company's common stock from time to time, depending on market conditions. The Company now is authorized to repurchase a total of 7.5 million shares; the Board previously had authorized a repurchase of up to 5 million shares. The repurchase program may include privately-negotiated transactions in addition to purchases in the open market. In connection with the repurchase program, prior to commencing any such purchases, Zapata will enter into an agreement with Malcolm I. Glazer under which he will represent that he does not intend to take any action or cause the Company to take any action to "go private" or otherwise cause its stock to cease to be publicly traded, and that should that intent change in the future, no such transaction will be undertaken except on terms approved by a special committee of independent directors and determined to be fair to the Company's stockholders from a financial point of view by a nationally recognized investment banking firm.

The Company also announced that it has retained an investment advisor to assist it with the possible sale of its marine protein division, Zapata Protein, Inc. The Company also is evaluating offers for its Bolivian oil and gas operations.

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