

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

AMENDMENT NO. 3 TO  
SCHEDULE 13D  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

ZAPATA CORPORATION  
(NAME OF ISSUER)

COMMON STOCK, PAR VALUE \$0.25 PER SHARE

989070R17  
(CUSIP NUMBER)

BRAD S. AKIN, ESQ.  
GRESHAM, DAVIS, GREGORY, WORTHY & MOORE  
A PROFESSIONAL CORPORATION  
112 EAST PECAN STREET, SUITE 900  
SAN ANTONIO, TEXAS 78205  
(210) 226-4157

(NAME, ADDRESS AND TELEPHONE NUMBER  
OF PERSON AUTHORIZED TO RECEIVE NOTICES  
AND COMMUNICATIONS)

APRIL 11, 1996  
(DATE OF EVENT WHICH REQUIRES FILING  
OF THIS STATEMENT)

IF THE FILING PERSON HAS PREVIOUSLY FILED A STATEMENT ON  
SCHEDULE 13G TO REPORT THE ACQUISITION WHICH IS THE  
SUBJECT OF THIS SCHEDULE 13D, AND IS FILING THIS  
SCHEDULE BECAUSE OF RULE 13D-1(B)(3) OR (4), CHECK THE  
FOLLOWING BOX

CHECK THE FOLLOWING BOX IF A FEE IS BEING PAID WITH  
THE STATEMENT

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Peter M. Holt  
S.S. No. ###-##-####

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

		SOLE VOTING POWER	*Adjusted for 1:5 reverse stock split approved
NUMBER OF SHARES	7	189,980*	by ZAPATA shareholders on April 27, 1994
BENEFICIALLY OWNED BY EACH	8	43,088*	
REPORTING PERSON WITH	9	189,980*	
	10	43,088*	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
233,068\*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
0.79

14 TYPE OF REPORTING PERSON  
IN

\*SEE INSTRUCTION BEFORE FILLING OUT  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

Item 1. Security and Issuer.

This statement relates to the Common Stock, par value \$.25 per share (the "Common Stock"), of Zapata Corporation ("Zapata"), a Delaware corporation whose principal offices are located at 1 Riverway, 777 S. Post Oak Lane, Suite 2200, Houston, Texas 77056. With respect to the disclosures herein, adjustment has been made for a 1:5 reverse stock split approved at Zapata's Annual Meeting of Shareholders held on April 27, 1994.

Item 2. Identity and Background.

This statement is being filed by Peter M. Holt ("Mr. Holt") whose business address is S. W. W. White at Holt Avenue, San Antonio, Texas 78222. Mr. Holt was a Director of Zapata from November, 1993 until his resignation in November, 1995. Mr. Holt is also the chief executive officer and a director of certain other companies, including Caterpillar equipment dealerships and companies engaged in used machinery sales, aircraft sales and real estate investments, positions he has held with each such entity for more than the past five years. In addition, Mr. Holt is advisory director of Texas Commerce Bank, San Antonio. During the past five years, Mr. Holt has not been a party to a criminal proceeding (excluding traffic violations or similar misdemeanors), nor has he been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction where the result of such proceeding was a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violations with respect to such laws. Mr. Holt is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Not applicable.

Item 4. Purpose of Transaction.

Mr. Holt will review his investment in Zapata on a continuing basis and, depending upon the price and availability of such securities, subsequent developments affecting Zapata, Zapata's business and prospects, other investment and business opportunities available to Mr. Holt, general stock market and economic conditions, tax considerations and other factors deemed relevant, he may reevaluate his investment in Zapata.

Item 5. Interest in Securities of the Issuer.

(a) and (b)

Mr. Holt beneficially owns 233,068 shares of the Common Stock, which (based on 29,548,407 shares of Common Stock outstanding on December 15, 1995) represents 0.79% of the outstanding shares in that class of securities. The nature of these holdings is as follows:

NAME OF PERSON OR ENTITY -----	TOTAL SHARES -----	VOTING POWER -----	DISPOSITIVE POWER -----
Peter H.Holt, individually	149,821	Sole	Sole
Peter Holt H-R Trust	28,033	Sole	Sole
S Stock GST Trust for Peter H. Holt	6,540	Shared(1)	Shared(1)
Holt Corporate Stock Marital Trust-1985	6,163	Sole	Sole
Holt Corporate Stock Life Trust - 1985	5,963	Sole	Sole
Benjamin D. Holt, Jr. by Oral Proxy	36,548	Shared(1)	Shared(1)
	----- 233,068		

(1) Benjamin D. Holt, Jr. is a co-trustee of the S Stock GST Trust for Peter M. Holt and has granted an oral proxy to Peter M. Holt for the voting of shares owned in his individual capacity. Benjamin D. Holt, Jr.'s business address is S. W.W. White, Holt Avenue, San Antonio, Texas 78222. He is a private investor and is director of several companies, including Caterpillar equipment dealerships and companies engaged in used machinery sales, aircraft sales and real estate investments, positions he has held with each such entity for more than the past five years. During the past five years, Benjamin D. Holt, Jr. has not been a party to a criminal proceeding (excluding traffic violations or similar misdemeanors), nor has he been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction where the result of such proceeding was a judgment, decree or final order enjoining future violations of, or prohibiting or

mandating activities subject to, federal or state securities laws, or finding any violations with respect to such laws. Benjamin D. Holt, Jr. is a citizen of the United States of America.

(c)

(1) On December 29, 1994, Peter M. Holt made an aggregate gift of 9,392 shares to two trusts for the benefit of his children. On the same date, the Peter M. Holt Grantor Trust made an aggregate gift of 2,460 shares to the same trusts. Mr. Holt's wife is the sole trustee of each of such trusts.

(2) Between March 26, 1996 and March 29, 1996, Benjamin D. Holt, Jr. sold an aggregate of 144,000 shares on the open market. The dates, numbers of shares sold and price per share for such transactions is as follows:

Date	Shares Sold	Price
- - - - -	-----	-----
March 26, 1996	25,500	\$ 3.220
March 27, 1996	8,500	\$ 3.095
March 28, 1996	40,500	\$ 3.220
	39,500	\$ 3.095
March 29, 1996	30,000	\$ 3.220
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Total	144,000	

(3) Between April 1, 1996 and April 8, 1996, the Peter M. Holt Grantor Trust sold an aggregate of 113,500 shares on the open market. The dates, numbers of shares sold and price per share for such transactions is as follows:

Date	Shares Sold	Price
- - - - -	-----	-----
April 1, 1996	50,000	\$3.220
April 2, 1996	15,000	\$3.095
April 3, 1996	30,500	\$3.220
April 4, 1996	14,000	\$3.095
April 8, 1996	4,000	\$3.220
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Total	113,500	

(4) On April 11, 1996, Peter M. Holt, Benjamin D. Holt, Jr., the S Stock GST Trust for Peter M. Holt, the Holt Corporate Stock Life Trust - 1985, and the Holt Corporate Stock Marital Trust - 1985 sold an aggregate of 2,132,585 shares in a negotiated transaction. The name of the seller, number of shares sold and price per share for such transaction is as follows:

Seller	Shares Sold	Price
- - - - -	-----	-----
Peter M. Holt	862,756	\$3.44
S Stock Trust for Peter M. Holt	213,938	\$3.44
Holt Corporate Stock Life Trust - 1985	194,923	\$3.44
Holt Corporate Stock Marital Trust - 1985	201,419	\$3.44
Benjamin D. Holt, Jr.	659,549	\$3.44
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Total	2,132,585	\$3.44

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect To Securities of the Issuer.

The Shares of common Stock acquired by Mr. Holt pursuant to the Merger, Purchase and Sale Agreement, dated November 9, 1993, were included in Zapata's Registration Statement on Form S-1, Registration No. 33-68034, declared effective November 9, 1993, and pursuant thereto such Common Stock may be offered for sale by Mr. Holt from time to time.

At present, there is an oral understanding between Mr. Holt and Benjamin D. Holt, Jr., Mr. Holt's father, to the effect that Mr. Holt will have a proxy from Mr. Holt, Jr. for purposes of voting shares of the Common Stock owned by him.

Other than the contracts, agreements and transactions described in this Schedule 13D, there are no contracts, arrangements, understandings or relationships with respect to any securities of Zapata which include Mr. Holt.

Item No. 7. Exhibits.

None.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

/s/ Peter M. Holt

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Peter M. Holt

Dated: May 2, 1996

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