

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A
AMENDMENT NO. 2

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

Date of report (Date of earliest event reported) September 23, 2003

ZAPATA CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

1-4219

74-1339132

(Commission File Number)

(IRS Employer Identification No.)

100 Meridian Centre, Suite 350, Rochester, New York

14618

(Address of Principal Executive Offices)

(Zip Code)

(585) 242-2000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

INFORMATION TO BE INCLUDED IN THE REPORT

On September 23, 2003, Zapata Corporation (the "Registrant") acquired 2,663,905 shares of common stock of Safety Components International Inc. (OTCBB: "SAFY") in privately negotiated transactions for \$30.9 million, including brokerage commissions. On October 7, 2003, the Registrant acquired an additional 1,498,489 shares of common stock of Safety Components in privately negotiated transactions for \$16.9 million, including brokerage commissions.

The Registrant hereby amends its Report on Form 8-K, filed on September 29, 2003, as amended by Amendment No. 1 filed on October 9, 2003, to update its report of these acquisitions and file the financial statements and pro forma financial information required by Item 7 of Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements of Businesses Acquired.

The financial statements of Safety Components required to be filed are incorporated by reference to the financial statements of Safety Components set forth at pages F-2 to F-27 of its Annual Report on Form 10-K for the fiscal year ended March 29, 2003 and pages 3 to 14 of its Quarterly Report on Form 10-Q for the quarterly period ended September 27, 2003 which are included herewith as Exhibit 99.6.

(b) Pro Forma Financial Information.

The pro forma financial information required to be filed is attached hereto as Exhibit 99.7.

(c) Exhibits.

Exhibit No.	Description
- - - - -	- - - - -
23.1	Consent of Deloitte & Touche LLP, (relates to financial statements of Safety Components International, Inc.)
99.1	Press Release issued by Zapata Corporation dated September 29, 2003*
99.2	Schedule 13D filed by Zapata Corporation in connection with its holdings in Safety Components International, Inc.*
99.3	Press Release issued by Zapata Corporation dated October 6, 2003*
99.4	Schedule 13D Amendment No. 1 filed by Zapata Corporation in connection with its holdings in Safety Components International, Inc.*
99.5	Schedule 13D Amendment No. 2 filed by Zapata Corporation in connection with its holdings in Safety Components International, Inc.*
99.6	Consolidated Financial Statements of Safety Components International, Inc. (incorporated by reference to pages F-2 to F-27 of the Safety Components International, Inc. Annual Report on Form 10-K for the fiscal year ended March 29, 2003 (File No. 0-23938, filed June 25, 2003); and Unaudited Condensed Consolidated Financial Statements of Safety Components International, Inc. (incorporated by reference to pages 3 to 14 of the Safety Components International, Inc. Quarterly Report on Form 10-Q for the quarterly period ended September 27, 2003 (File No. 0-23938) filed November 3, 2003).
99.7	Pro Forma Financial Information related to Zapata Corporation's acquisition of Safety Components International Inc.

* Previously filed

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

Date: December 5, 2003

By: /s/ Leonard DiSalvo

Name: Leonard DiSalvo

Title: Vice President - Finance and CFO

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EXHIBIT INDEX

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* Previously filed

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the Current Report on Form 8-K/A Amendment No. 2 under the Securities Exchange Act of 1934 of Zapata Corporation dated December 5, 2003 and in the Registration Statement on Form S-8 of Zapata Corporation (Registration No. 333-45568) - 1996 Long Term Incentive Plan of our report dated June 6, 2003 (which report expresses an unqualified opinion and includes explanatory paragraphs relating to (1) the Company's emergence from bankruptcy as of October 10, 2000, and the effect of this emergence on the comparability of the consolidated financial statements and (2) the Company's change in method of accounting for goodwill to conform with Statement of Financial Accounting Standard No. 142), and contained in the Annual Report on Form 10-K of Safety Components International, Inc. for the year ended March 29, 2003.

DELOITTE & TOUCHE LLP

Greenville, South Carolina
December 5, 2003

On September 23, 2003, Zapata purchased 2,663,905 shares of Safety Components International, Inc. ("Safety Components" or "Safety") common stock in privately negotiated transactions. These shares were purchased for \$30.9 million and represented approximately 54% of Safety's common stock outstanding. Zapata accounted for this transaction under the purchase method and consolidated amounts related to Safety's assets and liabilities into Zapata's consolidated balance sheet as of September 30, 2003. Although Zapata and its other consolidated subsidiaries have calendar quarter ends, balances related to Safety's fiscal quarter ended September 27, 2003 were included as if Safety utilized a calendar quarter end. Due to the timing of the acquisition, no amounts related to Safety's operations were included in Zapata's consolidated statements of operations for the nine month period ended September 30, 2003.

On October 7, 2003, Zapata purchased an additional 1,498,489 shares of Safety common stock in privately negotiated transactions. These additional shares were purchased for \$16.9 million and increased the Company's ownership percentage of Safety's outstanding common stock to approximately 84%. The Company is in the process of performing an assessment of the fair values of the assets and liabilities acquired to determine the final allocation of the total purchase price.

The following unaudited pro forma combined condensed consolidated balance sheet and statements of income give effect to Zapata Corporation's acquisition of 84% of Safety's common stock. The pro forma balance sheet gives effect to the acquisition as if it had occurred on September 30, 2003 and the statements of operations assume the acquisition occurred as of the beginning of each of the periods presented. These statements are presented after giving effect to certain adjustments for compensation agreements, forgone interest and related income tax effects which are based upon currently available information and upon certain assumptions that the Company believes are reasonable. These pro forma amounts do not purport to present what Zapata's consolidated balances or results of operations would have been if the aforementioned transaction had in fact occurred as of the assumed dates, nor do they project the Company's consolidated results of operations for any future period.

ZAPATA CORPORATION
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
 SEPTEMBER 30, 2003
 (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	ZAPATA CORPORATION (NOTE 1)	PRO FORMA ADJUSTMENTS	COMBINED PRO FORMA
	-----	-----	-----
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 73,828	\$ (16,933)(a)	\$ 56,895
Short-term investments	8,809	--	8,809
Accounts receivable, net	59,720	--	59,720
Inventories, net	72,540	840(b)	73,380
Prepaid expenses and other current assets	4,333	--	4,333
	-----	-----	-----
Total current assets	219,230	(16,093)	203,137
	-----	-----	-----
Other assets	26,065	(314)(c)	25,751
Property, plant, equipment and other long-lived assets, net	134,660	(1,892)(d)	132,768
	-----	-----	-----
Total assets	\$ 379,955	\$ (18,299)	\$ 361,656
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Current maturities of long-term debt	\$ 8,884	\$ --	\$ 8,884
Accounts payable	22,064	--	22,064
Accrued and other current liabilities	34,614	--	34,614
	-----	-----	-----
Total current liabilities	65,562	--	65,562
	-----	-----	-----
Long-term debt	31,403	--	31,403
Pension liabilities	11,464	--	11,464
Other liabilities and deferred taxes	10,367	(924)(c)	9,443
Minority interest	84,352	(17,375)(e)	66,977
	-----	-----	-----
Total liabilities	\$ 203,148	\$ (18,299)	\$ 184,849
	-----	-----	-----
Commitments and contingencies			
Stockholders' equity:			
Preferred stock, \$.01 par; 200,000 shares authorized; none issued or outstanding	\$ --	\$ --	\$ --
Preference stock, \$.01 par; 1,800,000 shares authorized; none issued or outstanding	--	--	--
Common stock, \$.01 par, 16,500,000 shares authorized; 3,070,325 shares issued; 2,391,315 shares outstanding	31	--	31
Capital in excess of par value	162,809	--	162,809
Retained earnings	51,015	--	51,015
Treasury stock, at cost, 679,010 shares	(31,668)	--	(31,668)
Accumulated other comprehensive loss	(5,380)	--	(5,380)
	-----	-----	-----
Total stockholders' equity	\$ 176,807	\$ --	\$ 176,807
	-----	-----	-----
Total liabilities and stockholders' equity	\$ 379,955	\$ (18,299)	\$ 361,656
	=====	=====	=====

Note 1: This column represents Zapata Corporation's reported unaudited condensed consolidated balance sheet as of September 30, 2003. This consolidated balance sheet reflects Zapata's 54% ownership in Safety Components.

- (a) Reflects Zapata's purchase of additional Safety Components common stock on October 7, 2003, which was funded from Zapata's cash and cash equivalents.
- (b) Reflects purchase accounting adjustments to inventory related to the purchase of additional Safety Components common stock on October 7, 2003.
- (c) Reflects purchase accounting adjustments to deferred taxes related to the purchase of additional Safety Components common stock on October 7, 2003.
- (d) Reflects purchase accounting adjustments related to the purchase of additional Safety Components common stock on October 7, 2003. The excess of the fair value of the net assets acquired over the purchase price was applied to "Property, plant, equipment and other long-lived assets." Zapata is in the process of completing its determination of the fair value of certain assets and liabilities; thus, the allocation is subject to adjustment.
- (e) Reflects the minority interest effects of Zapata's 84% ownership interest in Safety Components.

ZAPATA CORPORATION
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003
 (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	ZAPATA CORPORATION (NOTE 1)	SAFETY COMPONENTS (NOTE 2)	PRO FORMA ADJUSTMENTS	COMBINED PRO FORMA
	-----	-----	-----	-----
Revenues	\$ 84,544	\$ 183,638	\$ --	\$ 268,182
Cost of revenues	68,346	159,068	--	227,414
	-----	-----	-----	-----
Gross profit	16,198	24,570	--	40,768
Operating expense:				
Selling, general and administrative	9,925	10,893	--	20,818
Research and development	--	1,185	--	1,185
Expenses associated with change of control	--	2,758	(2,758)(a)	--
	-----	-----	-----	-----
Total operating expenses	9,925	14,836	(2,758)	22,003
	-----	-----	-----	-----
Operating income	6,273	9,734	2,758	18,765
	-----	-----	-----	-----
Other income (expense):				
Interest income (expense), net	194	(2,086)	(407)(b)	(2,299)
Other, net	(42)	1,708	--	1,666
	-----	-----	-----	-----
	152	(378)	(407)	(633)
	-----	-----	-----	-----
Income before income taxes and minority interest	6,425	9,356	2,351	18,132
Provision for income taxes	(3,333)	(3,706)	(893)(c)	(7,932)
Minority interest in continuing operations of consolidated subsidiaries	(2,293)	--	(1,183)(d)	(3,476)
	-----	-----	-----	-----
Income from continuing operations	\$ 799	\$ 5,650	\$ 275	\$ 6,724
	=====	=====	=====	=====
Income from continuing operations per share:				
Basic (Note 3)	\$ 0.33			\$ 2.81
	=====			=====
Diluted (Note 3)	\$ 0.33			\$ 2.80
	=====			=====
Weighted average common shares outstanding:				
Basic	2,391			2,391
	=====			=====
Diluted	2,403			2,403
	=====			=====

Note 1: This column represents Zapata Corporation's reported unaudited condensed consolidated statements of income for the nine months ended September 30, 2003. Due to the timing of the acquisition, no amounts related to Safety's operations were included in Zapata's consolidated statements of operations for the nine month period ended September 30, 2003.

Note 2: This column represents Safety Components International, Inc.'s unaudited condensed consolidated statements of income for the nine months ended September 27, 2003. These amounts were calculated by adding Safety's reported results of operations for its twenty-six week period ended September 27, 2003 to its year ended March 29, 2003, less its thirty-nine week period ended December 28, 2002. This column excludes charges related to Safety's discontinued operations of \$660,000 recorded during the nine months ended September 27, 2003.

Note 3: Basic income from continuing operations per share was computed by dividing the income from continuing operations by the weighted average common shares outstanding during the year. Diluted income from continuing operations per share excluded options that had an

exercise price greater than the average market price of the common shares for the period.

- (a) Reflects the elimination of a non-recurring, one-time charge of \$2.8 million recorded by Safety Components during its quarter ended September 27, 2003. Zapata's purchase of Safety's common stock triggered a change of control resulting in a modification in Safety's Stock Option Plan for which Safety recognized a \$1.4 million charge. Additionally, employment agreements of certain Safety executives included a provision for a one-time, non-recurring bonus payable in the event of a change of control. Safety recorded an additional expense of \$1.4 million for these bonuses.
- (b) Reflects the elimination of interest income that Zapata earned on the \$47.8 million in cash, cash equivalents and short-term investments that was used to purchase Safety common stock. This forgone interest was calculated at Zapata's historical weighted average interest rate for the nine month period ended September 30, 2003.
- (c) Reflects the tax effects of the pro forma adjustments using Zapata's statutory rate of 38% for the nine month period ended September 30, 2003.
- (d) Reflects the minority interest effects of Zapata's 84% ownership interest in Safety Components.

ZAPATA CORPORATION
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2002
 (IN THOUSANDS, EXCEPT FOR PER SHARE AMOUNTS)

	ZAPATA CORPORATION (1)	SAFETY COMPONENTS (2)	PRO FORMA ADJUSTMENTS	COMBINED PRO FORMA
	-----	-----	-----	-----
Revenues	\$ 117,008	\$ 237,617	\$ --	\$ 354,625
Cost of revenues	89,305	209,146	--	298,451
	-----	-----	-----	-----
Gross profit	27,703	28,471	--	56,174
Operating expense:				
Selling, general and administrative	11,906	14,236	--	26,142
Research and development	--	982	--	982
	-----	-----	-----	-----
Total operating expenses	11,906	15,218	--	27,124
	-----	-----	-----	-----
Operating income	15,797	13,253	--	29,050
Other income (expense):				
Interest income, net	822	(3,564)	(798)(a)	(3,540)
Other, net	(222)	3,352	--	3,130
	-----	-----	-----	-----
Income before income taxes and minority interest	600	(212)	(798)	(410)
	-----	-----	-----	-----
Provision for income taxes	16,397	13,041	(798)	28,640
Minority interest in continuing operations of consolidated subsidiaries	(5,120)	(5,353)	303(b)	(10,170)
	-----	-----	-----	-----
Income from continuing operations	(4,804)	--	(1,236)(c)	(6,040)
	-----	-----	-----	-----
Income from continuing operations	\$ 6,473	\$ 7,688	\$ (1,731)	\$ 12,430
	=====	=====	=====	=====
Income from continuing operations per share:				
Basic (Note 3)	\$ 2.71			\$ 5.20
	=====			=====
Diluted (Note 3)	\$ 2.70			\$ 5.19
	=====			=====
Weighted average common shares outstanding:				
Basic	2,391			2,391
	=====			=====
Diluted	2,395			2,395
	=====			=====

Note 1: This column represents Zapata Corporation's reported unaudited condensed consolidated statements of income for the year ended December 31, 2002. Due to the timing of the acquisition, no amounts related to

Safety's operations were included in Zapata's consolidated statements of operations for the year ended December 31, 2002.

Note 2: This column represents Safety Components International, Inc.'s condensed consolidated statements of income for the fifty-two week period ended December 28, 2002. These amounts were calculated by adding Safety's reported results of operations for its thirty-nine week period ended December 28, 2002 to its year ended March 30, 2002, less its thirty-nine week period ended December 29, 2001. This column excludes Safety's charges of \$1.6 million and \$14.7 million from discontinued operations and cumulative effect of a change in method of accounting, respectively, which were recorded during the fifty-two week period ended December 28, 2002.

Note 3: Basic income from continuing operations per share was computed by dividing the income from continuing operations by the weighted average common shares outstanding during the year. Diluted income from continuing operations per share excluded options that had an exercise price greater than the average market price of the common shares for the period.

- (a) Reflects the elimination of interest income that Zapata earned on the \$47.8 million in cash, cash equivalents and short-term investments that was used to purchase Safety common stock. This forgone interest was calculated at Zapata's historical weighted average interest rate for the year ended December 31, 2002.
- (b) Reflects the tax effects of the pro forma adjustments using Zapata's statutory rate of 38% for the year ended December 31, 2002.
- (c) Reflects the minority interest effects of Zapata's 84% ownership interest in Safety Components.