

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

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

DELAWARE
(State or other jurisdiction of
incorporation or organization)

C-74-1339132
(I.R.S. Employer
Identification No.)

1717 ST. JAMES PLACE, SUITE 550
HOUSTON, TEXAS
(address of principal executive
offices)

77056
(Zip Code)

1996 LONG-TERM INCENTIVE PLAN
(Full title of the plan)

Eric T. Furey
Vice President, General Counsel, and Corporate Secretary
Zapata Corporation
1717 St. James Place, Suite 550
Houston, Texas 77056
(Name and address of agent for service)

Telephone number, including area code, of agent for service: (713) 940-6100

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE
Common Stock, \$0.25 par value	5,000,000 shares	\$6.78125	\$33,906,250	\$10,003

(1) Estimated in accordance with Rules 457(c) and 457(h) solely for the purpose of calculating the registration fee and based upon the average of the high and low sales prices reported on the New York Stock Exchange Composite Tape on December 22, 1997.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Note: The document(s) containing the plan information required by Item 1 of Form S-8 and the statement of availability of registrant information and any other information required by Item 2 of Form S-8 will be sent or given to participants as specified by Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The Registrant shall maintain a file of such documents in accordance with the provisions of Rule 428. Upon request, the Registrant shall furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Securities and Exchange Commission (the "Commission") by Zapata Corporation (the "Company" or "Zapata") (File No. 1-4219) pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated in this Registration Statement by reference.

(1) Annual Report on Form 10-K for the year ended September 30, 1997;

(2) The description of the Company's Common Stock contained in the Company's Current Report on Form 8-K dated December 23, 1997.

All documents filed with the Commission by the Company pursuant to sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained herein or incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Delaware General Corporation Law

Section 145(a) of the General Corporation Law of the State of Delaware (the "DGCL") provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe

his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 145(b) of the DGCL states that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(c) of the DGCL provides that to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 145(d) of the DGCL states that any indemnification under subsections (a) and (b) of Section 145 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and (b). Such determination shall be made (1) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

Section 145(e) of the DGCL provides that expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in Section 145. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 145(f) of the DGCL states that the indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

Section 145(g) of the DGCL provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of Section 145.

Section 145(j) of the DGCL states that the indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person

who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

Restated Certificate of Incorporation

Zapata's Restated Certificate of Incorporation provides that a director of Zapata shall not be personally liable to Zapata or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to Zapata or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of such provision of the Restated Certificate of Incorporation by the stockholders of Zapata shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of Zapata existing at the time of such repeal or modification.

By-laws

Zapata's By-laws provide that each person who was or is made a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Zapata), by reason of the fact that he is or was a director or officer of Zapata or is or was serving or has agreed to serve at the request of Zapata as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall, subject to certain limitations, be indemnified against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection therewith, subject to certain conditions. Zapata's By-laws also provide, subject to certain limitations, that Zapata shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of Zapata to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of Zapata, or is or was serving at the request of Zapata as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against any expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of Zapata. Zapata's By-laws further specify procedures for advancement of expenses by Zapata in certain circumstances. Zapata's By-laws also empower Zapata to purchase and maintain insurance that protects its officers, directors, employees and agents against any liabilities incurred in connection with their service in such positions.

Indemnification Agreements

Zapata has entered into Indemnification Agreements with each of its directors and executive officers. The Indemnification Agreements provide for indemnification substantially consistent with the indemnification provisions of Zapata's By-laws. The Indemnification Agreements also provide for specific procedures regarding the right to indemnification and for the advancement of expenses, including procedures for the submission of claims for indemnification, procedures for determining entitlement to indemnification (including the allocation of the burden of proof and selection of a reviewing party) and provisions for the enforcement of the indemnification rights established thereunder.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

The following documents are filed as a part of this Registration Statement or incorporated by reference herein:

Exhibit Number	Document Description	Report or Registration Statement	SEC File or Registration Number	Exhibit Reference
4.1*	- Restated Certificate of Incorporation of the Company filed with the Secretary of State of Delaware May 3, 1994	Current Report on Form 8-K dated April 27, 1994	1-4219	3(a)
4.2*	- Certificate of Designation, Preferences and Rights of \$1 Preference Stock	Quarterly Report on Form 10-Q for Quarter ended March 31, 1993	1-4219	3(b)
4.3*	- Certificate of Designation, Preferences and Rights of \$100 Preference Stock	Quarterly Report on Form 10-Q for Quarter ended March 31, 1993	1-4219	3(c)
4.4*	- 1996 Long-Term Incentive Plan of Zapata	Definitive Proxy Statement (Sch. 14A) dated November 13, 1996	1-4219	Appendix A
5	- Opinion of Eric T. Furey, Esquire			
23.1	- Consent of Coopers & Lybrand L.L.P.			
23.2	- Consent of Eric T. Furey (included in Exhibit 5)			
24	- Powers of Attorney			

* Incorporated herein by reference as indicated.

ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement or Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, the State of Texas, on December 23, 1997.

ZAPATA CORPORATION

By: /s/ Avram A. Glazer

 (Avram A. Glazer, President and
 Chief Executive Officer)

Pursuant to the requirements of the Securities Act, this Registration Statement or Amendment has been signed by the following persons in the capacities and on the dates indicated.

Signatures -----	Title -----	Date -----
/s/ Avram A. Glazer ----- (Avram A. Glazer)	President and Chief Executive Officer and Director (Principal Executive Officer and Director)	December 23, 1997
/s/ Robert A. Gardiner ----- (Robert A. Gardiner)	Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	December 23, 1997
WARREN H. GFELLER, BRYAN G. GLAZER, EDWARD S. GLAZER, MALCOLM I. GLAZER, R. C. LASSITER, ROBERT V. LEFFLER, JR., DAVID N. LITMAN	Directors	December 23, 1997

*By: /s/ Eric T. Furey

 (Eric T. Furey, Attorney-In-Fact)

INDEX TO EXHIBITS

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5	-	Opinion of Eric T. Furey, Esquire			
23.1	-	Consent of Coopers & Lybrand L.L.P.			
23.2	-	Consent of Eric T. Furey (included in Exhibit 5)			
24	-	Powers of Attorney			

* Incorporated herein by reference as indicated.

December 23, 1997

Zapata Corporation
1717 St. James Place, Suite 550
Houston, Texas 77056

Ladies and Gentlemen:

As set forth in the Registration Statement on Form S-8 (the "Registration Statement") to be filed by Zapata Corporation, a Delaware corporation (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to up to 5,000,000 shares (the "Shares") of common stock, par value \$0.25 per share, of the Company (the "Common Stock") that may be offered and sold from time to time pursuant to the Company's 1996 Long-Term Incentive Plan (the "Plan"), certain legal matters in connection with the Shares subject to original issuance by the Company are being passed upon for you by me. At your request, this opinion is being furnished to you for filing as Exhibit 5 to the Registration Statement.

In my capacity as General Counsel of the Company, I have examined the Company's Restated Certificate of Incorporation and Bylaws, each as amended to date, and have examined originals, or copies certified or otherwise identified, of corporate records of the Company, certificates of public officials and of representatives of the Company, statutes and other instruments or documents, as a basis for the opinions hereinafter expressed. In giving such opinions, I have relied upon certificates of officers of the Company with respect to the accuracy of the material factual matters contained in such certificates. In making my examination, I have assumed that all signatures on all documents examined by me are genuine, that all documents submitted to me as originals are accurate and complete, that all documents submitted to me as copies are true and correct copies of the originals thereof and that all information submitted to me was accurate and complete.

On the basis of the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, I am of the opinion that:

1. The Company is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware.

2. In the case of Shares originally issued by the Company pursuant to the terms of the Plan, following due authorization of a particular award thereunder by the Board of Directors of the Company or a duly constituted and acting committee of the Board of Directors of the Company as provided in and in accordance with the Plan, the Shares issuable pursuant to such award will have been duly authorized by all necessary corporate action on the part of the Company. Upon issuance and delivery of such Shares from time to time pursuant to the terms of such award in accordance with the terms and conditions thereof, including, if applicable, the lapse of any restrictions relating thereto, the satisfaction of any performance conditions associated therewith and any requisite determinations by or pursuant to the authority of the Board of Directors or a duly constituted and acting committee thereof as provided therein, and, in the case of stock options, the exercise thereof and payment for such Shares as provided therein, such Shares will be validly issued, fully paid and nonassessable.

This opinion is limited to the original issuance of Shares by the Company and does not cover shares of Common Stock delivered by the Company out of shares reacquired by it.

Very truly yours,

Eric T. Furey

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement on Form S-8 of our report dated December 11, 1997 on our audits of the consolidated financial statements of Zapata Corporation, which report includes an explanatory paragraph describing that the Company changed its method of accounting for its equity interest in an unconsolidated affiliate in 1996 and the Company adopted Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" in 1995.

COOPERS & LYBRAND L.L.P.

Houston, Texas
December 23, 1997

ZAPATA CORPORATION

Power of Attorney

WHEREAS, ZAPATA CORPORATION, a Delaware corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a Registration Statement of Form S-8, and may file amendment or amendments thereto, as prescribed by the Commission pursuant to the Act and the rules and regulations of the Commission promulgated thereunder, together with any and all exhibits and other documents relating to such Registration Statement, in connection with an offering of up to 5,000,000 shares of the Company's common stock, par value \$0.25 per share, from time to time pursuant to the Company's 1996 Long-Term Incentive Plan;

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Joseph L. von Rosenberg III, Robert A. Gardiner and Eric T. Furey, and each of them severally, his true and lawful attorneys-in-fact and agents with power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Registration Statement and any and all amendments thereto and all instruments necessary or incidental in connection therewith and to file the same with the Commission. Each of such attorneys-in-fact and agents shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts of such attorneys-in-fact and agents and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 2nd day of November, 1997.

/s/ Warren H. Gfeller

ZAPATA CORPORATION

Power of Attorney

WHEREAS, ZAPATA CORPORATION, a Delaware corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a Registration Statement of Form S-8, and may file amendment or amendments thereto, as prescribed by the Commission pursuant to the Act and the rules and regulations of the Commission promulgated thereunder, together with any and all exhibits and other documents relating to such Registration Statement, in connection with an offering of up to 5,000,000 shares of the Company's common stock, par value \$0.25 per share, from time to time pursuant to the Company's 1996 Long-Term Incentive Plan;

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IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 2nd day of December, 1997.

/s/ Bryan G. Glazer

ZAPATA CORPORATION

Power of Attorney

WHEREAS, ZAPATA CORPORATION, a Delaware corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a Registration Statement of Form S-8, and may file amendment or amendments thereto, as prescribed by the Commission pursuant to the Act and the rules and regulations of the Commission promulgated thereunder, together with any and all exhibits and other documents relating to such Registration Statement, in connection with an offering of up to 5,000,000 shares of the Company's common stock, par value \$0.25 per share, from time to time pursuant to the Company's 1996 Long-Term Incentive Plan;

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IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 11th day of November, 1997.

/s/ Edward S. Glazer

ZAPATA CORPORATION

Power of Attorney

WHEREAS, ZAPATA CORPORATION, a Delaware corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a Registration Statement of Form S-8, and may file amendment or amendments thereto, as prescribed by the Commission pursuant to the Act and the rules and regulations of the Commission promulgated thereunder, together with any and all exhibits and other documents relating to such Registration Statement, in connection with an offering of up to 5,000,000 shares of the Company's common stock, par value \$0.25 per share, from time to time pursuant to the Company's 1996 Long-Term Incentive Plan;

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IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 14th day of November, 1997.

/s/ Malcolm I. Glazer

ZAPATA CORPORATION

Power of Attorney

WHEREAS, ZAPATA CORPORATION, a Delaware corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a Registration Statement of Form S-8, and may file amendment or amendments thereto, as prescribed by the Commission pursuant to the Act and the rules and regulations of the Commission promulgated thereunder, together with any and all exhibits and other documents relating to such Registration Statement, in connection with an offering of up to 5,000,000 shares of the Company's common stock, par value \$0.25 per share, from time to time pursuant to the Company's 1996 Long-Term Incentive Plan;

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Joseph L. von Rosenberg III, Robert A. Gardiner and Eric T. Furey, and each of them severally, his true and lawful attorneys-in-fact and agents with power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Registration Statement and any and all amendments thereto and all instruments necessary or incidental in connection therewith and to file the same with the Commission. Each of such attorneys-in-fact and agents shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts of such attorneys-in-fact and agents and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 5th day of November, 1997.

/s/ R. C. Lassiter

ZAPATA CORPORATION

Power of Attorney

WHEREAS, ZAPATA CORPORATION, a Delaware corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a Registration Statement of Form S-8, and may file amendment or amendments thereto, as prescribed by the Commission pursuant to the Act and the rules and regulations of the Commission promulgated thereunder, together with any and all exhibits and other documents relating to such Registration Statement, in connection with an offering of up to 5,000,000 shares of the Company's common stock, par value \$0.25 per share, from time to time pursuant to the Company's 1996 Long-Term Incentive Plan;

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Joseph L. von Rosenberg III, Robert A. Gardiner and Eric T. Furey, and each of them severally, his true and lawful attorneys-in-fact and agents with power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Registration Statement and any and all amendments thereto and all instruments necessary or incidental in connection therewith and to file the same with the Commission. Each of such attorneys-in-fact and agents shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts of such attorneys-in-fact and agents and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 5th day of November, 1997.

/s/ Robert V. Leffler, Jr.

ZAPATA CORPORATION

Power of Attorney

WHEREAS, ZAPATA CORPORATION, a Delaware corporation (the "Company"), intends to file with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), a Registration Statement of Form S-8, and may file amendment or amendments thereto, as prescribed by the Commission pursuant to the Act and the rules and regulations of the Commission promulgated thereunder, together with any and all exhibits and other documents relating to such Registration Statement, in connection with an offering of up to 5,000,000 shares of the Company's common stock, par value \$0.25 per share, from time to time pursuant to the Company's 1996 Long-Term Incentive Plan;

NOW, THEREFORE, the undersigned, in his capacity as a director or officer or both, as the case may be, of the Company, does hereby appoint Joseph L. von Rosenberg III, Robert A. Gardiner and Eric T. Furey, and each of them severally, his true and lawful attorneys-in-fact and agents with power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Registration Statement and any and all amendments thereto and all instruments necessary or incidental in connection therewith and to file the same with the Commission. Each of such attorneys-in-fact and agents shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts of such attorneys-in-fact and agents and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 7th day of November, 1997.

/s/ David N. Litman
