
FORM 5

/ / Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)
/ / Form 3 Holdings Reported
/ / Form 4 Transactions Reported

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* Glazer Avram A. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol Zapata Corporation (Zap)	6. Relationship of Reporting Person to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner		
18 Stoney Clover Lane (Street) Pittsford NY 14534 (City) (State) (ZIP)			3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year 7/97	X Officer (give title below) Other (Specify below)	
			5. If Amendment, Date of Original (Month/Year)	President & CEO		

TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)

(Print or Type Responses)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
				(A) (D)	Date Exercisable Date Expiration Date	Title Amount or Number of Shares	
Option (right to buy)	4.625	7/11/97	A	208334	7/11/98 7/11/07	Common Stock 208,334	
Option (right to buy)	4.625	7/11/97	A	208333	7/11/99 7/11/07	Common Stock 208,333	
Option (right to buy)	4.625	7/11/97	A	208333	7/11/00 7/11/07	Common Stock 208,333	

1. Title of Derivative Security (Instr. 3)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
		D	
		D	
	645,000	D	

Explanation of Responses:

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/Avram A. Glazer 1/14/98
 **Signature of Reporting Person Date

Note. File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.