

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

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

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DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): FEBRUARY 24, 1997

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

DELAWARE

1-4219

C-74-1339132

(State or other jurisdiction  
of incorporation)

(Commission File No.)

(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 hereto announcing that the Company's Board of Directors has terminated its offer to purchase up to 15,000,000 shares of its Common Stock is incorporated by reference herein.

## ITEM 7. EXHIBITS

## (c) EXHIBITS.

Exhibit 99 - Zapata Corporation press release dated February 24, 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

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

Date: February 24, 1997

## EXHIBIT INDEX

Exhibit -----	Description -----
99	Zapata Corporation press release dated February 24, 1997.

## [ZAPATA LETTERHEAD]

## ZAPATA CORPORATION ANNOUNCES TERMINATION OF TENDER OFFER

HOUSTON, TX -- FEBRUARY 24, 1997 -- Zapata Corporation (NYSE: ZAP) announced today that its Board of Directors has terminated the Company's offer to purchase up to 15,000,000 shares of its common Stock at a price of \$4.50 per share.

On February 17, 1997, Zapata announced that it had received a letter from Michael E. Heisley, Sr. proposing that Mr. Heisley or a company he controls would acquire any or all (but not less than 50.1%) of the outstanding shares of Zapata for a purchase price of \$5.50 per share.

Zapata's Board of Directors has authorized the engagement of an investment banking firm to advise it in connection with the Heisley proposal and other matters.

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