

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

DATE OF REPORT: FEBRUARY 23, 1994

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

DELAWARE 1-4219 C-74-1339132
(State or other jurisdiction (Commission File No.) (I.R.S. Employee
of incorporation) Identification No.)

P.O. BOX 4240
HOUSTON, TEXAS 77210-4240
(Address of principal executive offices) (Zip Code)

(713) 940-6100
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

On February 23, 1994, the Board of Directors of Zapata Corporation (the "Company") decided to change the Company's principal independent accountants from Arthur Andersen & Co. ("Arthur Andersen") to Coopers & Lybrand. Prior to this decision, the Audit Committee of the Board of Directors had discussed the possible change, but had submitted the matter to the Board of Directors without making any recommendation regarding the change.

During the Company's two most recently-completed fiscal years and the subsequent interim period preceding such change there were no disagreements with Arthur Andersen on any matters of accounting principles or practice, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Arthur Andersen, would have caused it to make a reference to the subject matter of the disagreement in connection with its report. Arthur Andersen's report on the Company's financial statements for either of the past two years did not contain an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope or accounting principles.

ITEM 5. OTHER EVENTS.

On February 21, 1994, B. John Mackin, a director and former Chairman of the Board and Chief Executive Officer of the Company, resigned.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit 16(a) - Letter of Arthur Andersen & Co. regarding the above disclosures

SIGNATURE

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
(Registrant)

By: /S/ THOMAS H. BOWERSOX

Thomas H. Bowersox
Executive Vice President

Dated: March 2, 1994

March 2, 1994

Securities and Exchange Commission
Mail Stop 9-5
450 5th Street, N.W.
Washington, D.C. 20549

Dear Sirs/Madams:

We have read and agree with the comments in Item 4 of Form 8-K of Zapata Corporation (Commission File No. 1-4219) dated February 23, 1994.

Very truly yours,

Arthur Andersen & Co.