

RULE 424(B)(3) PROSPECTUS  
ZAPATA CORPORATION  
REGISTRATION STATEMENT  
ON FORM S-1 FILED ON FORM S-3  
(REGISTRATION NO. 33-68034)

ZAPATA CORPORATION

COMMON STOCK  
(PAR VALUE \$0.25 PER SHARE)

PROSPECTUS SUPPLEMENT DATED JUNE 21, 1994  
TO PROSPECTUS DATED FEBRUARY 22, 1994

Reverse Stock Split

On April 27, 1994, at the 1994 Annual Meeting of Stockholders of Zapata Corporation ("Zapata"), the stockholders approved a one-for-five reverse stock split (the "Reverse Stock Split") of Zapata's outstanding Common Stock, par value \$0.25 per share (the "Common Stock"). The Reverse Stock Split, which became effective at 5:00 p.m. on May 2, 1994, reduced the number of outstanding shares of Common Stock from approximately 158,300,000 to approximately 31,700,000.

The Reverse Stock Split did not affect the number of authorized shares of Common Stock, which remains at 165,000,000, or the par value of the Common Stock, which remains at \$0.25 per share. All share numbers in this Prospectus Supplement have been restated to give effect to the Reverse Stock Split.

Certain Updated Selling Stockholder Information

After giving effect to the Reverse Stock Split and taking into account sales and other transactions by Selling Stockholders reported to Zapata since the date of the Prospectus, the shares of Common Stock (the "Shares") owned by the Selling Stockholders offered hereby are set forth below. Any or all of the Shares listed below may be offered for sale by the Selling Stockholders pursuant to the Prospectus, as supplemented, from time to time.

NUMBER OF SHARES OF  
COMMON STOCK WHICH  
MAY BE OFFERED PURSUANT  
TO THE PROSPECTUS

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|  |                     |
|--|---------------------|
| Malcolm I. Glazer Trust.....                             | 10,395,384          |
| Norex America, Inc.....                                  | 2,879,224 (1)       |
| Bank of America National Trust and Savings Association.. | 1,523,605           |
| Cargill Financial Services Corporation.....              | 1,515,040           |
| Peter M. Holt.....                                       | 1,021,968 (2)(3)(4) |
| TCW Special Credits Fund II, L.P.....                    | 871,149 (5)         |
| Benjamin D. Holt, Jr.....                                | 840,097 (3)(4)      |
| TCW Special Credits Fund IIb, L.P.....                   | 613,362 (5)         |
| Robert W. Jackson Trust.....                             | 380,436 (6)         |
| Midelfart & Co. A/S.....                                 | 335,069             |
| The Weyerhaeuser Company Master Pension Trust.....       | 267,726 (5)         |
| Norex Plc.....   | 260,000 (1)         |
| Canadian Imperial Bank of Commerce.....                  | 259,396             |
| A/S Konsernbygg.....                                     | 223,379             |
| S Stock GST Trust for Peter M. Holt.....                 | 220,477 (3)         |
| Holt Corporate Stock Marital Trust -- 1985.....          | 207,582 (3)         |
| Holt Corporate Stock Life Trust -- 1985.....             | 200,885 (3)         |
| UNI Storebrand AS.....                                   | 127,535             |
| S Stock GST Trust for Anne Holt.....                     | 120,478 (4)         |
| The Inland Steel Industries Pension Trust.....           | 118,986 (5)         |
| S Stock GST Trust for Benjamin D. Holt III.....          | 60,477 (4)          |
| James C. Jewett.....                                     | 36,429              |
| Peter Holt H-R Trust.....                                | 28,032              |
| Robert H. Parks, Jr.....                                 | 20,467              |
|  | -----               |
| Total.....   | 22,527,183          |

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- (1) Norex Plc owns approximately 46% of Norex America, Inc. Norex Plc has reported that it purchased its shares from Prosperity Investments, Inc. in a private transaction in May 1994.
- (2) 60,000 of such shares are reported by Peter M. Holt to be held by him and his wife, Juliana, jointly.
- (3) Sole voting and investment power over the shares held by the S Stock Trust GST for Peter M. Holt, the Holt Corporate Stock Marital Trust-- 1985, the Holt Corporate Stock Life Trust-- 1985 and the Peter Holt H-R Trust is held by Peter M. Holt. Benjamin D. Holt, Jr. shares voting and investment power with respect to his shares with Peter M. Holt. Peter M. Holt also owns an additional 115,960 shares of Common Stock purchased by Peter M. Holt Grantor Trust on the open market which are not subject to this Prospectus. Consequently, Peter M. Holt has voting and investment power with respect to an aggregate of 2,635,001 shares of Common Stock.
- (4) Gives effect to a reallocation of shares of Common Stock among various Holt family members and trusts, which Zapata is advised was made in May 1994.
- (5) Sole voting and investment power over such shares is held by TCW Special Credits (1,871,223 shares in the aggregate).
- (6) 30,000 shares of this amount are in trust for Robert W. Jackson's two minor children. Mr. Jackson also owns an additional 4,000 shares of Common Stock purchased on the open market which are not subject to the Prospectus, as supplemented.

Because Zapata does not know how many shares may be sold by the Selling Stockholders pursuant to the Prospectus, as supplemented, Zapata can make no estimate as to the number of the Shares that will be held by the respective Selling Stockholders upon termination of this offering.

**Incorporation of Certain Documents by Reference**

The following documents have been filed by Zapata with the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (File No. 1-4219) since the date of the Prospectus:



(1) Zapata's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994; and

(2) Zapata's Current Report on Form 8-K dated April 27, 1994.

All documents subsequently filed by Zapata with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering made by the Prospectus, as supplemented hereby, shall be deemed to be incorporated herein by reference and to be a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Prospectus, as supplemented, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Prospectus, as supplemented.

Zapata hereby undertakes to provide without charge to each person to whom a copy of the Prospectus, as supplemented, has been delivered, upon written or oral request of any such person, a copy of any or all of the documents referred to above that have been incorporated by reference in the Prospectus, as supplemented (not including exhibits to the documents that are incorporated by reference unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed in writing or by telephone to Zapata Corporation, P. O. Box 4240, Houston, Texas, Attention: Corporate Secretary (Telephone: (713) 940-6100).