

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported) December 2, 2005

ZAPATA CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

1-4219

74-1339132

(Commission File Number)

(IRS Employer Identification No.)

100 Meridian Centre, Suite 350, Rochester, New York

14618

(Address of Principal Executive Offices)

(Zip Code)

(585) 242-2000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.01 Completion of Acquisition or Disposition of Assets

On December 2, 2005, Zapata Corporation ("Zapata") completed the sale of all of Zapata's 4,162,394 shares of common stock of Safety Components International, Inc. ("Safety Components") to WLR Recovery Fund II, L.P. and WLR Recovery Fund III, L.P. (collectively, the "WLR Funds"), pursuant to the terms and conditions of a stock purchase agreement, dated September 23, 2005, among Zapata, WLR Recovery Fund II, L.P. and WLR Recovery Fund III, L.P., as amended by Amendment No. 1 and Joinder dated September 26, 2005. The purchase price for Zapata's 4,162,394 shares of Safety Components common stock is \$12.30 per share, or \$51,197,446 in the aggregate, plus interest earned on the purchase price while held in escrow pending the closing, less certain costs. The amount of the consideration was determined by arm's length negotiations between Zapata and the WLR Funds.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

- 10.1 Stock Purchase Agreement, dated September 23, 2005, between Zapata, WLR Recovery Fund II, L.P. and WLR Recovery Fund III, L.P. (as amended by Amendment No. 1 and Joinder dated September 26, 2005) (incorporated by reference to Exhibit 10.1 of Form 10-Q dated November 14, 2005 (SEC File No. 001-04219)).

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

Date: December 8, 2005

By: /s/ Leonard DiSalvo

Name: Leonard DiSalvo

Title: Vice President - Finance and CFO