

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1 TO
SCHEDULE 13D
Under the Securities Exchange Act of 1934

ZAPATA CORPORATION
(Name of Issuer)

Common Stock, par value \$0.25 per share

989070R17
(CUSIP Number)

Claiborne B. Gregory, Jr., Esq.
Gresham, Davis, Gregory, Worthy & Moore
A Professional Corporation
112 East Pecan Street, Suite 900
San Antonio, Texas 78205
(210) 226-4157

(Name, Address and Telephone Number
of Person Authorized to Receive Notices
and Communications)

May 16, 1994
(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement
on Schedule 13G to report the acquisition which is the
subject of this Schedule 13D, and is filing this
schedule because of Rule 13d-1(b)(3) or (4), check the
following box []

Check the following box if a fee is being paid with
the statement []

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Peter M. Holt
S.S. No. ###-##-####

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

		SOLE VOTING POWER	
NUMBER OF	7	7,572,146*	*Not adjusted for 1:5 reverse
SHARES			stock split approved by Zapata
			shareholders on April 27, 1994
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY		4,602,875*	
EACH		SOLE DISPOSITIVE POWER	
REPORTING	9	7,572,146*	
PERSON		SHARED DISPOSITIVE POWER	
WITH	10	4,602,875*	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,175,021*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
8.3

14 TYPE OF REPORTING PERSON
IN

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

Page 2 of 7 Pages

Item 1. Security and Issuer.

This statement relates to the Common Stock, par value \$.25 per share (the "Common Stock"), of Zapata Corporation ("Zapata"), a Delaware corporation whose principal offices are located at 1 Riverway, 777 S. Post Oak Lane, Suite 2200, Houston, Texas 77056. With respect to the disclosures herein, no adjustment has been made for a 1:5 reverse stock split approved at Zapata's Annual Meeting of Shareholders held on April 27, 1994.

Item 2. Identity and Background.

This statement is being filed by Peter M. Holt ("Mr. Holt") whose business address is S.W.W. White at Holt Avenue, San Antonio, Texas 78222. Mr. Holt has been a director of Zapata since November 1993. Since July 1984 Mr. Holt has served as the chief executive officer of Energy Industries Inc., which was acquired by Zapata in November 1993. Mr. Holt is also the chief executive officer of certain other companies, including Caterpillar equipment dealership and companies engaged in used machinery sales, aircraft sales and real estate investments, positions he has held with each such entity for more than the past five years. In addition, Mr. Holt is a director of Billy Blues Food Corporation, an advisory director of Texas Commerce Bank-San Antonio and chairman of the board of DUECO, an international used equipment cooperative. During the past five years, Mr. Holt has not been a party to a criminal proceeding (excluding traffic violations or similar misdemeanors), nor has he been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction where the result of such proceeding was a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violations with respect to such laws. Mr. Holt is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

On November 9, 1993, pursuant to a Merger, Purchase and Sale Agreement Zapata purchased the natural gas compression business of Energy for an aggregate of \$67,227,631.00 in cash and 13,500,000 shares of Common Stock. Mr. Holt received, among other remuneration, the shares of Common Stock detailed in Item 5.

This transaction was described in Zapata's Registration Statement on Form S-1, Registration No. 33-68034, declared effective on November 9, 1993. All documents applicable to such transaction were filed as part of that Registration Statement.

The source of funds for the post-Merger, Purchase and Sale Agreement transactions involving Mr. Holt was his personal funds, substantially all of which were received pursuant to the Merger,

Purchase and Sale Agreement. The source of funds for the post-Merger, Purchase and Sales Agreement transactions involving Benjamin D. Holt, Jr. was his personal funds, substantially all of which were received pursuant to the Merger, Purchase and Sale Agreement.

Item 4. Purpose of Transaction.

As previously reported, Mr. Holt acquired the Common Stock pursuant to the Merger, Purchase and Sale Agreement for investment purposes. All shares of Common Stock acquired after November 9, 1993 also have been acquired for investment purposes. Mr. Holt may, from time to time, acquire additional securities of Zapata through open market or privately negotiated transactions depending on existing market conditions and other conditions which he may deem relevant. Mr. Holt will review his investment in Zapata on a continuing basis and, depending upon the price and availability of such securities, subsequent developments affecting Zapata, Zapata's business and prospects, other investment and business opportunities available to Mr. Holt, general stock market and economic conditions, tax considerations and other factors deemed relevant, he may decide to increase or decrease the size of his investment in Zapata.

Other than as stated, Mr. Holt has no present plans or proposals which relate to or would result in any of the matters listed in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Mr. Holt beneficially owns 13,175,021 shares of the Common Stock, which (based on 158,302,958 shares of Common Stock outstanding on March 23, 1994) represents 8.3% of the outstanding shares in that class of securities. The nature of these holdings is as follows:

NAME OF PERSON OR ENTITY	SHARES ACQUIRED NOVEMBER 9, 1993 PURSUANT TO THE MERGER, PURCHASE AND SALE AGREEMENT	SHARES ACQUIRED POST-NOVEMBER 9, 1993	TOTAL SHARES(1)
Peter H. Holt, individually	4,809,843	0	4,809,843
Peter Holt H-R Trust	140,164	0	140,164
S Stock GST Trust for Peter H. Holt	1,102,389	0	1,102,389

Holt Corporate Stock Marital Trust--1985	1,037,910	0	1,037,910
Holt Corporate Stock Life Trust-- 1985	1,004,429	0	1,004,429
Peter H. Holt Grantor Trust	0	579,800(2)	579,800
Peter H. Holt and Juliana H. Holt, JTWROS	0	300,000(3)	300,000
Benjamin D. Holt, Jr.-- by Oral Proxy	3,200,486	1,000,000(4)	4,200,486 ----- 13,175,021

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- (1) No adjustment has been made for a 1:5 reverse stock split approved at Zapata's Annual Meeting of Shareholders held on April 27, 1994.
 - (2) Acquired in open market purchases in December 1993-January 1994.
 - (3) Acquired by private purchase from the S Stock GST Trust for Ann Holt on May 1, 1994 at a price of \$1.25 per share.
 - (4) Acquired by private purchase 800,000 shares from the S Stock GST Trust for Benjamin D. Holt III on May 16, 1994, and 200,000 shares from the S Stock GST Trust for Ann Holt on May 16, 1994 at a price of \$1.25 per share.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The Shares of Common Stock acquired by Mr. Holt pursuant to the Merger, Purchase and Sale Agreement were included in Zapata's Registration Statement on Form S-1, Registration No. 33-68034, declared effective November 9, 1993, and pursuant thereto such Common Stock may be offered for sale by Mr. Holt from time to time.

Mr. Holt and certain of the selling shareholders under the Merger, Purchase and Sale Agreement have entered into a Continuity of Interest Agreement pursuant to which they will agree, for tax purposes, that they will effect only limited sales of the Common Stock for a period of one year from the date of such Agreement.

At present, there is an oral understanding between Mr. Holt and Benjamin D. Holt, Jr., Mr. Holt's father, to the effect that Mr. Holt will have a proxy from Mr. Holt, Jr. for purposes of voting shares of the Common Stock owned by him.

Other than the contracts, agreements and transactions described in this Schedule 13D, there are no contracts, arrangements, understandings or relationships with respect to any securities of Zapata which involve Mr. Holt.

Item 7. Material to be Filed as Exhibits.

1. Continuity of Interest Agreement executed effective November 9, 1993, among Peter M. Holt, Jr., Benjamin D. Holt, Jr. et al.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Peter M. Holt

Peter M. Holt

DATED: May 25, 1994

CONTINUITY OF INTEREST AGREEMENT

The undersigned shareholder(s) ("Controlling Shareholders") of Industries, Inc., a corporation ("EI"), hereby enter into this Agreement for the purposes hereinafter set forth.

Witnesseth:

WHEREAS, Zapata Corporation, a Delaware corporation ("Parent"), Zapata Energy Industries, Inc., a Delaware corporation ("Sub"), Controlling Shareholders and EI, among others, have entered into a Merger, Purchase and Sale Agreement dated as of August 5, 1993, as amended November 4, 1993 (as so amended the "Merger, Purchase and Sale Agreement");

WHEREAS, pursuant to the Merger, Purchase and Sale Agreement and in accordance with the applicable provisions of the statutes of the States of Texas and Delaware, EI will merge (the "Merger") with and into Sub and, pursuant to the Merger, (a) all shares of common stock of EI ("EI Common Stock") owned by EI or held in the treasury of EI, shall be canceled and shall cease to exist from and after the Effective Time (as the term "Effective Time" is defined in Section 2.6(c) of the Merger, Purchase and Sale Agreement); and (b) each remaining issued and outstanding share of EI Common Stock shall be converted into, and become exchangeable for the number of shares of validly issued, fully paid and nonassessable common stock, without par value, of Parent ("Parent Common Stock") equal to the ratio set forth in Section 2.6(f)(ii)(a) of the Merger, Purchase and Sale Agreement, and for cash equal to the ratio set forth in Section 2.6(f)(ii)(b) of the Merger, Purchase and Sale Agreement;

WHEREAS, the Parent, Sub, the Controlling Shareholders and EI are willing to consummate the Merger only if such transaction will qualify as a tax free reorganization under Section 368 of the Internal Revenue Code of 1986, as amended (the "Code");

NOW, THEREFORE, the controlling shareholders agree as follows:

1. Each of the Controlling Shareholders represents and warrants that he has, and as of the Effective Time will have, no present plan, intention or arrangement to sell, transfer or otherwise dispose of a number of shares of Parent Common Stock to be received in the Merger that would reduce former EI shareholders' ownership of Parent Common Stock to a number of shares having a value, as of the date of the Merger, of less than 50 percent of the value of all of the issued and outstanding capital stock of EI immediately prior to the Effective Time. For purposes of this Agreement, shares of EI stock exchanged for cash or other property, surrendered by dissenters, or exchanged for

cash in lieu of fractional shares of Parent Common Stock will be treated as outstanding EI stock on the date of the Merger. Moreover, shares of EI stock and shares of Parent Common Stock held by EI shareholders and otherwise sold, redeemed, or disposed of prior or subsequent to the Effective Time of the Merger will be so considered for purposes of this Agreement.

2. The Controlling Shareholders represent that as of the date hereof each owns shares of EI Common Stock in the amounts set forth on Exhibit "A" hereto.

3. Each of the Controlling Shareholders agree that prior to the Effective Time of the Merger, he will not sell, transfer or otherwise dispose of any EI Common Stock.

4. Subject to the terms of the Escrow Agreement, dated November 9, 1993, between Parent, the Controlling Shareholders and Texas Commerce Bank--Houston, each of the Controlling Shareholders agree that, for a period of one year after the Effective Time of the Merger (the "Post-Merger Continuity Period") and except for such a transaction by and among the Controlling Shareholders only, he will not sell, transfer or otherwise dispose of an aggregate number of shares of Parent Common Stock having a value, as of the date of the Merger, of more than 50 percent of the value of all of the issued and outstanding capital stock of EI immediately prior to the Effective Time. For purposes of this Agreement, shares of EI stock exchanged for cash or other property, surrendered by dissenters, or exchanged for cash in lieu of fractional shares of Parent Common Stock will be treated as outstanding EI stock on the date of the transaction. Moreover, shares of EI stock and shares of Parent Common Stock held by EI shareholders and otherwise sold, redeemed, or disposed of prior or subsequent to the Effective Time of the Merger will be considered for purposes of this Agreement. Nothing in this Agreement shall prohibit either of the Controlling Shareholders from pledging any or all of the Parent Common Stock received by him pursuant to the Merger, Purchase and Sale Agreement as collateral to secure bona fide indebtedness of such Controlling Shareholder to a financial institution, provided that such institution agrees to be subject to restrictions on the sale, transfer or disposal of any such stock which are similar to those set forth herein, provided, however, that no such restrictions shall apply to the institution's ability to seize and dispose of the collateral in the event of default.

5. This Agreement shall be binding upon and shall be enforceable against the successors of the Controlling Shareholders.

6. This Agreement shall not be modified, amended, altered or supplemented except by a written agreement executed by all of the parties hereto. In the event of a termination of the Merger, Purchase and Sale Agreement pursuant to the terms of Article VII thereof, or in the event that the Merger is otherwise not consummated on or before December 1, 1993, this Agreement shall also terminate.

7. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Continuity of Interest Agreement to be duly executed this 18th day of November, 1993 to be effective for all purposes as of November 9, 1993.

Peter M. Holt

Benjamin D. Holt, Jr.

PETER HOLT H-R TRUST

By: _____
Peter M. Holt
Trustee

S STOCK GST TRUST FOR
PETER M. HOLT

By: _____
Peter M. Holt
Trustee

By: _____
Benjamin D. Holt, Jr.
Trustee

HOLT CORPORATE STOCK LIFE
TRUST--1985

By: _____
Peter M. Holt
Trustee

HOLT CORPORATE STOCK MARITAL
TRUST--1985

By: _____
Peter M. Holt
Trustee

Exhibit "A"

ALLOCATION OF ZAPATA SHARES

Energy Industries Shareholders

	NUMBER OF SHARES -----
Peter Holt	4,809,844
Peter Holt H-R Trust	140,164
S Stock GST Trust for Peter M. Holt	1,102,389
Benjamin D. Holt, Jr.	3,200,486
Holt Corporate Stock Life Trust--1985	1,004,429
Holt Corporate Stock Marital Trust--1985	1,037,910
S Stock GST Trust for Benjamin D. Holt III	1,102,389
S Stock GST Trust for Anne Holt	1,102,389

	13,500,000

(3179)