

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 (date of earliest event reported): May 30, 1997

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

Delaware
(State or other jurisdiction
of incorporation)

1-4219
(Commission File No.)

C-74-1339132
(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 the Company's repurchase of 6.7 million shares of common stock.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

Exhibit 99 - Zapata Corporation press release dated May 30, 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

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

Date: June 3, 1997

EXHIBIT INDEX

Exhibit	Description
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Exhibit 99	Zapata Corporation press release dated May 30, 1997.

[ZAPATA LETTERHEAD]

P.O. BOX 4240 o HOUSTON o TEXAS 77210
713/940-6100

ZAPATA CORPORATION ANNOUNCES PURCHASE OF
6.7 MILLION SHARES OF COMMON STOCK

Houston, TX -- May 30, 1997 -- Zapata Corporation (NYSE: ZAP) Zapata Corporation announced today that it has reached an agreement to repurchase approximately 6.7 million shares of Zapata Corporation common stock in a privately negotiated transaction at a price of \$4.52 per share, including commissions. Zapata Corporation had previously announced its intention to purchase up to 7.5 million shares of its common stock in open-market purchases and in privately negotiated transactions.

Contact: Joseph L. von Rosenberg III, Executive Vice President and General
Counsel (713) 940-6100 / Fax: (713) 940-6122

or

Robert A. Gardiner, Vice President and Chief Financial Officer
(713) 940-6100 / Fax: (713) 940-6122