

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>GLAZER EDWARD S</u> (Last) (First) (Middle) <u>9601 WILSHIRE BLVD.</u> <u>SUITE 744</u> (Street) <u>BEVERLY HILLS</u> <u>CA</u> <u>90210</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ZAPATA CORP [ZAP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/29/2007</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/29/2007		M		16,000	A	\$5.547	109,336	D	
Common Stock	05/29/2007		M		85,336	A	\$5.781	109,336	D	
Common Stock	05/29/2007		F		88,894 ⁽¹⁾	D	\$6.83	20,442	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Options	\$5.547	05/29/2007		M			16,000	06/04/1998	06/04/2007	Common Stock	16,000	\$5.547	8,000	D	
Options	\$5.781	05/29/2007		M			85,336	07/11/1998	07/11/2007	Common Stock	85,336	\$5.781	8,000	D	

Explanation of Responses:

1. Represents (i) 72,230 shares withheld by the issuer to pay the exercise price of the stock option pursuant to the net exercise provision of the issuer's Amended and Restated 1996 Long-Term Incentive Plan, and 3,669 shares withheld to cover the payment of withholding taxes under the Plan, and (ii) 12,995 shares withheld by the issuer to pay the exercise price of the stock option pursuant to the net exercise provision of the issuer's 1987 Special Incentive Plan. All shares withheld were valued at the closing price on the New York Stock Exchange on the date of exercise.

/s/ Edward S. Glazer 05/31/2007

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.