

SCHEDULE 14A
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

- Filed by the Registrant
- Filed by a Party other than the Registrant
- Check the appropriate box:
 - Preliminary Proxy Statement Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 - Definitive Proxy Statement
 - Definitive Additional Materials
 - Soliciting Material Pursuant to sec. 240.14a-11(c) or sec. 240.14a-12

ENVIRODYNE INDUSTRIES, INC.

(Name of Registrant as Specified in its Charter)

ZAPATA CORPORATION

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

 Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

[Zapata Letterhead]

ZAPATA CORPORATION ANNOUNCES \$640 MILLION PROPOSAL
TO ACQUIRE ENVIRODYNE INDUSTRIES, INC.

Houston, Texas -- May 14, 1997 -- Zapata Corporation (NYSE: ZAP) announced today that it has proposed a transaction to acquire all of the common stock of Envirodyne Industries, Inc. (NASDAQ: EDYN) for \$8 per share, a 32% premium over Tuesday's closing price of \$6.0625. The proposed transaction would occur through a merger in which Envirodyne stockholders, other than Zapata, would receive \$4 per share in cash and \$4 per share in Zapata common stock, based on an exchange ratio to be determined. The total transaction values Envirodyne at approximately \$640 million in stock and debt.

Zapata currently owns approximately 40.4% of Envirodyne.

Zapata's merger proposal is subject to the negotiation and execution of a definitive merger agreement and satisfactory refinancing of Envirodyne's debt. It would require the approval of the respective stockholders of Envirodyne and Zapata. Because of the concerns Zapata would have if it did not have representation on Envirodyne's board, Zapata's proposal also is conditioned on its slate of nominees being elected at Envirodyne's annual meeting later this week. However, as Zapata has stated in its proxy material relating to that meeting, any agreement for a business combination transaction between Envirodyne and Zapata would be subject to approval by a committee of Envirodyne's board of directors consisting entirely of persons not representatives of, or otherwise affiliated with, Zapata. The Envirodyne board approval also would need to encompass redemption of rights issued under Envirodyne's stockholder rights plan.

Mr. Avram A. Glazer, President and Chief Executive Officer of Zapata, stated: "The Envirodyne Board has questioned our intentions and motives in seeking to nominate three directors at the upcoming annual meeting. To address any concerns about this, we decided late yesterday to make this \$8 per share merger proposal. We are willing to acquire the entire company for a handsome premium. If Envirodyne's Board is truly interested in advancing stockholders' interests, they should embrace our proposal and move quickly toward its successful completion."

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