

ZAPATA CORP
Form 4
June 01, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GLAZER BRYAN G

(Last) (First) (Middle)

20 E. CEDAR ST., NO. 19C

(Street)

CHICAGO, IL 60611

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ZAPATA CORP [ZAP]

3. Date of Earliest Transaction
(Month/Day/Year)
05/30/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 | 05/30/2007 | | M | | 16,000 | A \$ 5.547 | 127,672 D |
| Common Stock | 05/30/2007 | | M | | 91,672 | A \$ 5.781 | 127,672 D |
| Common Stock | 05/30/2007 | | F | | 94,935 (1) | D \$ 6.79 | 32,737 D |

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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 Underlying Securities (Instr. 3 and 4) | | | |
|---|---|---|---|---|--|--|-----|---|--------------------|-----------------|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Options | \$ 5.547 | 05/30/2007 | | M | | 16,000 | | 06/04/1998 | 06/04/2007 | Common Stock | 16,000 |
| Options | \$ 5.781 | 05/30/2007 | | M | | 91,672 | | 07/11/1998 | 07/11/2007 | Common Stock | 91,672 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| GLAZER BRYAN G 20 E. CEDAR ST. NO. 19C CHICAGO, IL 60611 | X |

Signatures

/s/ Bryan G.
Glazer 06/01/2007

__Signature of Date
Reporting Person

Explanation of Responses:

* 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).

Represents (i) 78,050 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 3,814 shares withheld to cover the payment of withholding taxes (1) under the Plan, and (ii) 13,071 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.

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

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