

ZAPATA CORP  
Form 8-K  
January 03, 2007

**Table of Contents**

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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) January 3, 2007 (December 19, 2006)**

**ZAPATA CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

1-4219

74-1339132

(Commission File Number)

(IRS Employer Identification No.)

100 Meridian Centre, Suite 350, Rochester, New York

14618

(Address of Principal Executive Offices)

(Zip Code)

(585) 242-2000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**TABLE OF CONTENTS**

Item 8.01 Other Events

Item 9.01. Financial Statements and Exhibits

SIGNATURES

EX-10.1: AMENDED AND RESTATED 1996 LONG TERM INCENTIVE PLAN

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**Table of Contents**

**INFORMATION TO BE INCLUDED IN THE REPORT**

**Section 8 OTHER EVENTS**

**Item 8.01 Other Events**

On December 19, 2006, the Board of Directors of Zapata Corporation approved an amendment to its Amended and Restated 1996 Long Term Incentive Plan. The amendment makes adjustment to the terms of the plan and awards under the plan to preserve value upon the occurrence of certain equity restructuring events such as stock splits, spin-offs and recapitalizations mandatory in order to avoid increased compensation costs under SFAS 123(R). This summary is qualified in its entirety by the terms of the amendments, which is filed as Exhibits 99.1 to this report.

**Section 9 FINANCIAL STATEMENTS AND EXHIBITS**

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number

10.1 Amended and Restated 1996 Long Term Incentive Plan, as amended

**Table of Contents**

**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

Date: January 3, 2007

By: /s/ Leonard DiSalvo

Name: Leonard DiSalvo

Title: Vice President Finance and CFO

-3-