ZAPATA CORP Form SC 13G June 23, 2003

SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

SCHEDULE 13G (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

	ZAPATA CORPORATION	
	(Name of Issuer)	
_	Common Stock	
	(Title of Class of Securities)	
	989070602	
	(CUSIP Number)	
	June 13, 2003	
	(Date of Event Which Requires Filing of this Stater	ment)
Check to	he appropriate box to designate the rule pursuant to which	ch this Schedule
	Rule 13d-1(b) [] Rule 13d-1(c) [X] Rule 13d-1(d) []	
CUSIP N 9890706		Page 2 of 24
1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ON)	LY)
	Sandler Capital Management	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [] (b) []
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	New York	

		5	SOLE VOTING POWER				
			0				
NUMBER SHAR		6	SHARED VOTING POWER				
BENEFIC OWNED			131,500				
EACH REPORT	ING	7	SOLE DISPOSITIVE POWER				
PERSON	WITH		0				
		8	SHARED DISPOSITIVE POWER				
			131,500				
9	AGGREGATE	AMOU	NT BENEFICIALLY OWNED BY EACH REPORTING P	ERSON			
	131,500 s	hares	of Common Stock				
10	CHECK BOX CERTAIN S		HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES		[]		
11	PERCENT O	F CLA	SS REPRESENTED BY AMOUNT IN ROW 9				
	5.5%						
12	TYPE OF R	EPORT	ING PERSON				
	PN						
CUSIP N 9890706			13G	Page 3	of 2	4	
1		EPORTING PERSONS ENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)					
	Sandler A	ssoci	ates				
2	CHECK THE	APPR	OPRIATE BOX IF A MEMBER OF A GROUP	(a) [(b) [
3	CEC HCE O						
	SEC USE O	NLY					
4	CITIZENSH		PLACE OF ORGANIZATION				
4		IP OR					
4	CITIZENSH		SOLE VOTING POWER				
NUMBER	CITIZENSH New York OF	IP OR	SOLE VOTING POWER 92,163				
	CITIZENSH New York OF ES IALLY	IP OR	SOLE VOTING POWER				

			Edgar Filling: ZAPATA CORP - Form SC 13G					
EACH REPORTING PERSON WITH		7	SOLE DISPOSITIVE POWER 92,163					
		8	SHARED DISPOSITIVE POWER					
			0					
0								
9			NT BENEFICIALLY OWNED BY EACH REPORTING P	ERSON				
	92 , 163 sh	ares	of Common Stock					
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []							
11	PERCENT C	F CLA	SS REPRESENTED BY AMOUNT IN ROW 9					
	3.8%							
12	TYPE OF F	REPORT	ING PERSON					
	PN							
CUSIP N	lo.		13G	Page 4	٥f	2.4		
9890706			130	rage 4	OI	24		
	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)							
1				ILY)				
1	I.R.S. II	ENTIF		ILY)				
2	I.R.S. II	ENTIF	ICATION NO. OF ABOVE PERSONS (ENTITIES ON	(a) [(b) []			
	I.R.S. II	ENTIF Associ	ICATION NO. OF ABOVE PERSONS (ENTITIES ON ates II, L.P.	(a) [
2	I.R.S. IE Sandler A CHECK THE SEC USE C	ENTIF ASSOCI APPR	CICATION NO. OF ABOVE PERSONS (ENTITIES ON ates II, L.P.	(a) [
2	I.R.S. IE Sandler A CHECK THE SEC USE C	ENTIF ASSOCI APPR	ICATION NO. OF ABOVE PERSONS (ENTITIES ON ates II, L.P.	(a) [
2	I.R.S. IE Sandler A CHECK THE SEC USE C	ENTIF ASSOCI APPR	CICATION NO. OF ABOVE PERSONS (ENTITIES ON ates II, L.P.	(a) [
2	I.R.S. IE Sandler A CHECK THE SEC USE C	ENTIF ASSOCI APPR	CICATION NO. OF ABOVE PERSONS (ENTITIES ON ates II, L.P.	(a) [
2	I.R.S. IE Sandler A CHECK THE SEC USE C CITIZENSE New York	SENTIF ASSOCI APPR ONLY	CICATION NO. OF ABOVE PERSONS (ENTITIES ON ates II, L.P. SOPRIATE BOX IF A MEMBER OF A GROUP REPLACE OF ORGANIZATION	(a) [
2 3 4 NUMBER SHAR	I.R.S. IE Sandler A CHECK THE SEC USE C CITIZENSE New York	SENTIF ASSOCI APPR ONLY	CICATION NO. OF ABOVE PERSONS (ENTITIES ON ates II, L.P. SOPRIATE BOX IF A MEMBER OF A GROUP PLACE OF ORGANIZATION SOLE VOTING POWER	(a) [
2 3 4 NUMBER SHAR BENEFIC OWNED	I.R.S. IE Sandler A CHECK THE SEC USE C CITIZENSE New York OF ES IALLY BY	SENTIF ASSOCI APPR ONLY	A PLACE OF ORGANIZATION SOLE VOTING POWER 4,273	(a) [
2 3 4 NUMBER SHAR BENEFIC OWNED EACH REPORT	I.R.S. IE Sandler A CHECK THE SEC USE C CITIZENSE New York OF ES IALLY BY ING	SENTIF ASSOCI APPR ONLY	A PLACE OF ORGANIZATION SOLE VOTING POWER 4,273 SHARED VOTING POWER	(a) [
2 3 4 NUMBER SHAR BENEFIC OWNED EACH	I.R.S. IE Sandler A CHECK THE SEC USE C CITIZENSE New York OF ES IALLY BY ING	ENTIF ASSOCI APPF ONLY S	ALCATION NO. OF ABOVE PERSONS (ENTITIES ON ALES II, L.P. ROPRIATE BOX IF A MEMBER OF A GROUP ROPELACE OF ORGANIZATION SOLE VOTING POWER 4,273 SHARED VOTING POWER 0	(a) [
2 3 4 NUMBER SHAR BENEFIC OWNED EACH REPORT	I.R.S. IE Sandler A CHECK THE SEC USE C CITIZENSE New York OF ES IALLY BY ING	ENTIF ASSOCI APPF ONLY S	ACATION NO. OF ABOVE PERSONS (ENTITIES ON ALES II, L.P. ROPRIATE BOX IF A MEMBER OF A GROUP REPLACE OF ORGANIZATION SOLE VOTING POWER 4,273 SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER	(a) [
2 3 4 NUMBER SHAR BENEFIC OWNED EACH REPORT	I.R.S. IE Sandler A CHECK THE SEC USE C CITIZENSE New York OF ES IALLY BY ING	ENTIF ASSOCI APPF ONLY S 6	ACCATION NO. OF ABOVE PERSONS (ENTITIES ON ates II, L.P. ROPRIATE BOX IF A MEMBER OF A GROUP ROPELACE OF ORGANIZATION SOLE VOTING POWER 4,273 SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER 4,273	(a) [

9	AGGREGATE	E AMOUN	T BENEFICIALLY OWNED BY EACH REPORTING PE	RSON			
	4,273 sha	ares of	Common Stock				
10	CHECK BOX		E AGGREGATE AMOUNT IN ROW (9) EXCLUDES			[]
11	PERCENT (OF CLAS	S REPRESENTED BY AMOUNT IN ROW 9				
	0.2%						
12	TYPE OF F	REPORTI	NG PERSON				
	PN						
CUSIP No 9890706			13G	Page	5	of	24
1			NG PERSONS CATION NO. OF ABOVE PERSONS (ENTITIES ONI	-Υ)			
	Sandler (Offshor	re Fund, Inc.				
2	CHECK THE	E APPRO	PRIATE BOX IF A MEMBER OF A GROUP	(a) (b)			
3	SEC USE (ONLY					
4	CITIZENS	HIP OR	PLACE OF ORGANIZATION				
	British V	/irgin	Islands				
		5	SOLE VOTING POWER				
MIMDED	O.F.		35,064				
NUMBER	ES	6	SHARED VOTING POWER				
OWNED I	ЗҮ		0				
EACH REPORT	ING	7	SOLE DISPOSITIVE POWER				
PERSON I	VITH		35,064				
		8	SHARED DISPOSITIVE POWER				
			0				
9	AGGREGATE	E AMOUN	IT BENEFICIALLY OWNED BY EACH REPORTING PE	ERSON			
	35,064 sh	nares c	of Common Stock				
10	CHECK BOX		E AGGREGATE AMOUNT IN ROW (9) EXCLUDES			[]

11	PERCENT OF CI	ASS REPRESENTED	BY AMOUNT	IN ROW 9	
	1.5%				
12	TYPE OF REPOR	TING PERSON			
	CO				
CUSIP N 9890706			13G		Page 6 of 24
1	NAME OF REPORT I.R.S. IDENTI		ABOVE PERS	ONS (ENTITIES ON	JLY)
	MJDM Corp.				
2	CHECK THE APE	ROPRIATE BOX IF	A MEMBER O	F A GROUP	(a) [] (b) []
3	SEC USE ONLY				
4	CITIZENSHIP (R PLACE OF ORGAN	IIZATION		
	New York				
	5	SOLE VOTING PO	WER		
NUMBEF	?	0			
SHAF		SHARED VOTING	POWER		
OWNED EACH	BY	131,500			
REPORT PERSON	CING 7	SOLE DISPOSITI	EVE POWER		
	8	SHARED DISPOSI	TIVE POWER		
		131,500			
9	AGGREGATE AMO	UNT BENEFICIALLY	OWNED BY	EACH REPORTING P	'ERSON
	131,500 share	s of Common Sto	ck		
10	CHECK BOX IF CERTAIN SHARE	THE AGGREGATE AN	MOUNT IN RO	W (9) EXCLUDES	[]
11	PERCENT OF CI	ASS REPRESENTED	BY AMOUNT	IN ROW 9	
	5.5%				
12	TYPE OF REPOR	TING PERSON			

СО

CUSIP No. 9890706			13G	Page 7 of 24				
1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)							
	Four JK C	Four JK Corp.						
2	CHECK THE	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) []						
3	SEC USE O	NLY						
4	CITIZENSH	IP OR	PLACE OF ORGANIZATION					
	Delaware							
		5	SOLE VOTING POWER					
	0.7		0					
NUMBER SHAR	ES	6	SHARED VOTING POWER					
OWNED D	BY ING		131,500					
EACH REPORT		7	SOLE DISPOSITIVE POWER					
PERSON I			0					
		8	SHARED DISPOSITIVE POWER					
			131,500					
9	AGGREGATE	AMOU	NT BENEFICIALLY OWNED BY EACH REPORTING PI	ERSON				
	131,500 s	hares	of Common Stock					
10	CHECK BOX CERTAIN S		HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES	[]				
11	PERCENT O	F CLA	SS REPRESENTED BY AMOUNT IN ROW 9					
	5.5%							
12	TYPE OF R	EPORT	ING PERSON					
	СО							
CUSIP No. 9890706			13G	Page 8 of 24				

1 NAME OF REPORTING PERSONS

	I.R.S. IDE	ENTIFI	CATION NO. O	F ABOVE	PERSONS	(ENTITIES O	NLY)		
	ALCR Corp.								
2	CHECK THE	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) []							
3	SEC USE ON	NLY							
4	CITIZENSH	IP OR	PLACE OF ORG	SANIZATIO	N				
	New York								
		5	SOLE VOTING	POWER					
			0						
NUMBER SHARI		6	SHARED VOTIN	G POWER					
BENEFIC:			131,500						
EACH REPORT:		7	SOLE DISPOSI	TIVE POW	ER				
PERSON V	VI.I.H		0						
		8	SHARED DISPO	SITIVE P	OWER				
			131,500						
9	AGGREGATE	AMOUN	T BENEFICIAL	LY OWNED	BY EACH	H REPORTING H	PERSON		
	131,500 sh	hares	of Common St	ock					
10	CHECK BOX CERTAIN SI		E AGGREGATE	AMOUNT I	N ROW (9	9) EXCLUDES		[]
11	PERCENT OF	F CLAS	S REPRESENTE	D BY AMO	UNT IN F	ROW 9			
	5.5%								
12	TYPE OF RI	EPORTI	NG PERSON						
	СО								
CUSIP No 98907060				13G			Page 9	of	24
1			NG PERSONS CATION NO. O	F ABOVE	PERSONS	(ENTITIES ON	NLY)		
	Andrew San	ndler							
2	CHECK THE	APPRO	PRIATE BOX I	F A MEMB	ER OF A	GROUP	(a) [(b) [

3	SEC USE ONL	.Y			
4	CITIZENSHIP	OR PLACE OF ORG	ANIZATION		
	United Stat	es			
	5	SOLE VOTING	POWER		
		0			
NUMBER SHAR BENEFIC	ES 6	SHARED VOTIN	G POWER		
OWNED EACH	BY	131,500			
REPORT PERSON	ING 7	SOLE DISPOSI	TIVE POWER		
FENSON	M T T 11	0			
	8	SHARED DISPO	SITIVE POWER		
		131,500			
9	AGGREGATE A	MOUNT BENEFICIAL	LY OWNED BY EAC	H REPORTING P	ERSON
	131,500 sha	res of Common St	ock		
10	CHECK BOX I CERTAIN SHA	F THE AGGREGATE	AMOUNT IN ROW (9) EXCLUDES	[]
11	PERCENT OF	CLASS REPRESENTE	D BY AMOUNT IN	ROW 9	
	5.5%				
12	TYPE OF REP	ORTING PERSON			
	IN				
CUSIP N 9890706			13G		Page 10 of 24
1		ORTING PERSONS	F ABOVE PERSONS	(ENTITIES ON	LY)
	Michael J.	Marocco			
2	CHECK THE A	APPROPRIATE BOX I	F A MEMBER OF A	GROUP	(a) [] (b) []
3	SEC USE ONL	L'Y			
4	CITIZENSHIP	OR PLACE OF ORG	ANIZATION		
	United Stat	es			
	5	SOLE VOTING	POWER		

0 NUMBER OF SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 131,500 EACH REPORTING 7 SOLE DISPOSITIVE POWER PERSON WITH SHARED DISPOSITIVE POWER 131,500 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 131,500 shares of Common Stock CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [] 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.5% TYPE OF REPORTING PERSON ΙN CUSIP No. 13G Page 11 of 24 989070602 NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) John Kornreich CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [] SEC USE ONLY 3 CITIZENSHIP OR PLACE OF ORGANIZATION United States 5 SOLE VOTING POWER 0 NUMBER OF 6 SHARED VOTING POWER SHARES BENEFICIALLY 131,500 OWNED BY EACH

REPORTING 7 SOLE DISPOSITIVE POWER

		Edgar F	iling: ZAF	PATA CORP	- Form SC 13	3G
PERSON	WITH	0				
		8 SHARED	D DISPOSI	ITIVE POWER		
		131,50	00			
9	AGGREGATE	AMOUNT BENE	EFICIALLY	OWNED BY E	CACH REPORTING	G PERSON
	131 , 500 s	hares of Com	mmon Stoc	ck		
10	CHECK BOX		REGATE AN	MOUNT IN ROV	7 (9) EXCLUDE	s []
11	PERCENT O	F CLASS REPF	RESENTED	BY AMOUNT	IN ROW 9	
	5.5%					
12	TYPE OF R	EPORTING PER	RSON			
	IN					
CUSIP 1				13G		Page 12 of 24
SCHEDUI	LE 13G 					
Item 1	•					
(8	a)	Name of Iss	suer: Zap	oata Corpora	ition	
(1)		n Centre,	S Principal Suite 350 Ster, NY 146	Executive Of	fices: 100
Item 2						
1. (a	a)	Name of Per	rson Fili	ing: Sandle	Capital Man	agement
(1	0)	Address of 767 Fifth A	Avenue		Office, or,	if none, Residence:

Citizenship or Place of Organization:

Name of Person Filing: Sandler Associates

the State of New York.

CUSIP Number: 989070602

("Sandler Associates")

Sandler Capital Management is a registered investment advisor and general partnership organized under the laws of

Title of Class of Securities: Common Stock, \$0.01 par value

(C)

(d)

(e)

2. (a)

10

	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: Sandler Associates is a limited partnership organized under the laws of the State of New York.
	(d)	Title of Class of Securities: Common Stock, \$0.01 par value
	(e)	CUSIP Number: 989070602
3.	(a)	Name of Person Filing: Sandler Associates II, L.P. ("Sandler Associates II")
	P No.	13G Page 13 of 24
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: Sandler Associates II is a limited partnership organized under the laws of the State of New York.
	(d)	Title of Class of Securities: Common Stock, \$0.01 par value
	(e)	CUSIP Number: 989070602
4.	(a)	Name of Person Filing: Sandler Offshore Fund, Inc. ("Sandler Offshore")
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: Sandler Offshore is a corporation organized under the laws of the British Virgin Islands.
	(d)	Title of Class of Securities: Common Stock, \$0.01 par value
	(e)	CUSIP Number: 989070602
5.	(a)	Name of Person Filing: MJDM Corp.
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: MJDM Corp. is a corporation organized under the laws of the State of New York.
	(d)	Title of Class of Securities: Common Stock, \$0.01 par value
	(e)	CUSIP Number: 989070602

6.	(a)	Name of Person Filing: Four JK Corp.
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	IP No. 070602	13G Page 14 of 24
	(c)	Citizenship or Place of Organization: Four JK Corp. is a corporation organized under the laws of the State of Delaware.
	(d)	Title of Class of Securities: Common Stock, \$0.01 par value
	(e)	CUSIP Number: 989070602
7.	(a)	Name of Person Filing: ALCR Corp.
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: ALCR Corp. is a corporation organized under the laws of the State of New York.
	(d)	Title of Class of Securities: Common Stock, \$0.01 par value
	(e)	CUSIP Number: 989070602
8.	(a)	Name of Person Filing: Andrew Sandler
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c) (d)	Citizenship or Place of Organization: United States Title of Class of Securities: Common Stock, \$0.01 par value
	(e)	CUSIP Number: 989070602
9.	(a)	Name of Person Filing: Michael J. Marocco
	(b)	Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue New York, New York 10153
	(c)	Citizenship or Place of Organization: United States
	(d)	Title of Class of Securities: Common Stock, \$0.01 par value
	(e)	CUSIP Number: 989070602
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10.	(a)	Name of Person Filing: John Kornreich

- (b) Address of Principal Business Office, or, if none, Residence: 767 Fifth Avenue
 New York, New York 10153
- (c) Citizenship or Place of Organization: United States
- (d) Title of Class of Securities: Common Stock, \$0.01 par value
- (e) CUSIP Number: 989070602
- Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- 1. Sandler Capital Management:
- (a) Amount beneficially owned: 131,500(1)(2) shares of Common Stock, \$0.01 cents par value, of Zapata Corporation. Reporting Person is managed by a committee (the "Management Committee") consisting of the principal stockholders of ALCR Corp., MJDM Corp., and Four JK Corp. (Andrew Sandler, Michael J. Marocco and John Kornreich). All decisions regarding Sandler Associates, Sandler Associates II and Sandler Offshore's investment in the securities of the Issuer require the consent of the Management Committee. Sandler Capital Management is the investment advisor of Sandler Associates, Sandler Associates II and Sandler Offshore.
- (b) Percent of class: 5.5%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 131,500(1)(2) shares
 - (iii) Sole power to dispose or to direct the disposition of: $0 \ \mathrm{shares}$

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- (iv) Shared power to dispose or to direct the disposition of: 131,500(1)(2) shares
- 2. Sandler Associates:
- (a) Amount beneficially owned: 92,163 shares of Common Stock, \$0.01 par value, of Zapata Corporation.
- (b) Percent of class: 3.8%

- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 92,163 shares
 - (ii) Shared power to vote or to direct the vote:
 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 92,163 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares
- 3. Sandler Associates II, L.P.:
- (a) Amount beneficially owned: 4,273 shares of Common Stock, \$0.01 par value, of Zapata Corporation.
- (b) Percent of class: 0.2%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 4,273 shares
 - (ii) Shared power to vote or to direct the vote:
 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 4,273 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares
- 4. Sandler Offshore Fund, Inc.
- (a) Amount beneficially owned: 35,064 shares of Common Stock, \$0.01 par value, of Zapata Corporation.

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- (b) Percent of class: 1.5%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 35,064 shares
 - (ii) Shared power to vote or to direct the vote:
 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 35,064 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares
- 5. ALCR Corp.:

- (a) Amount beneficially owned: 131,500(1)(2) shares of Common Stock, \$0.01 par value, of Zapata Corporation. Reporting Person is a general partner of Sandler Capital Management, which is the investment advisor of Sandler Associates, Sandler Associates II and Sandler Offshore.
- (b) Percent of class: 5.5%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 131,500(1)(2) shares
 - (iii) Sole power to dispose or to direct the disposition
 of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 131,500(1)(2) shares
- 6. MJDM Corp.:
- (a) Amount beneficially owned: 131,500(1)(2) shares of Common Stock, \$0.01 par value, of Zapata Corporation. Reporting Person is a general partner of Sandler Capital Management, which is the investment advisor of Sandler Associates, Sandler Associates II and Sandler Offshore.
- (b) Percent of class: 5.5%

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- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 131,500(1)(2) shares
 - (iii) Sole power to dispose or to direct the disposition of: 0 shares $\ \ \,$
 - (iv) Shared power to dispose or to direct the disposition of: 131,500(1)(2) shares
- 7. Four JK Corp.:
- (a) Amount beneficially owned: 131,500(1)(2) shares of Common Stock, \$0.01 par value, of Zapata Corporation. Reporting Person is a general partner of Sandler Capital Management, which is the investment advisor of Sandler Associates, Sandler Associates II and Sandler Offshore.
- (b) Percent of class: 5.5%

- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 131,500(1)(2) shares
 - (iii) Sole power to dispose or to direct the disposition
 of: 0 shares
 - (iv) Shared power to dispose or to direct the disposition of: 131,500(1)(2) shares
- 8. Andrew Sandler:
- (a) Amount beneficially owned: 131,500(1)(2) shares of Common Stock, \$0.01 par value, of Zapata Corporation. Reporting Person is the sole shareholder of ALCR Corp., a member of the Management Committee of Sandler Capital Management, which is the investment advisor of Sandler Associates, Sandler Associates II and Sandler Offshore.
- (b) Percent of class: 5.5%
- (c) Number of shares as to which the person has:

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- (i) Sole power to vote or to direct the vote: 0 shares
- (ii) Shared power to vote or to direct the vote: 131,500(1)(2) shares
- (iii) Sole power to dispose or to direct the disposition
 of: 0 shares
- (iv) Shared power to dispose or to direct the disposition of: 131,500(1)(2) shares
- 9. Michael J. Marocco:
- (a) Amount beneficially owned: 131,500 (1)(2) shares of Common Stock, \$0.01 par value, of Zapata Corporation. Reporting Person is the sole shareholder of MJDM Corp., a member of the Management Committee of Sandler Capital Management, which is the investment advisor of Sandler Associates, Sandler Associates II and Sandler Offshore.
- (b) Percent of class: 5.5%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares
 - (ii) Shared power to vote or to direct the vote: 131,500(1)(2) shares

- (iv) Shared power to dispose or to direct the disposition of: 131,500(1)(2) shares
- 10. John Kornreich:
- (a) Amount beneficially owned: 131,500(1)(2) shares of Common Stock, \$0.01 par value, of Zapata Corporation. Reporting Person is the majority shareholder of Four JK Corp., a member of the Management Committee of Sandler Capital Management, which is the investment advisor of Sandler Associates, Sandler Associates II, and Sandler Offshore.
- (b) Percent of class: 5.5%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 shares

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- (ii) Shared power to vote or to direct the vote: 131,500(1)(2) shares
- (iii) Sole power to dispose or to direct the disposition
 of: 0 shares
- (iv) Shared power to dispose or to direct the disposition of: 131,500(1)(2) shares

- (1) Includes 92,163, 4,273 and 35,064 shares of Common Stock beneficially owned by Sandler Associates, Sandler Associates II and Sandler Offshore, respectively.
- (2) The reporting person disclaims beneficial ownership of these securities except to the extent of his/her/its equity interest therein.
- Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

See Item 4.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit A for Joint Filing Agreement.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below each party certifies that, to the best of his, her or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and dare not held in connection with or as a participant in any

transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 23, 2003 SANDLER CAPITAL MANAGEMENT

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: June 23, 2003 SANDLER ASSOCIATES

By: /s/ Andrew Sandler

Name: Andrew Sandler Title: General Partner

Date: June 23, 2003 SANDLER ASSOCIATES II, L.P.

By: /s/ Andrew Sandler

Name: Andrew Sandler Title: General Partner

Date: June 23, 2003 SANDLER OFFSHORE FUND, INC.

By: /s/ Steven Warshavsky

Name: Steven Warshavsky

Title: Director

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Date: June 23, 2003 ALCR CORP.

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: June 23, 2003 MJDM CORP.

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: June 23, 2003 FOUR JK CORP.

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: June 23, 2003 By: /s/ Andrew Sandler

Name: Andrew Sandler

Date: June 23, 2003 By: /s/ Michael J. Marocco

Name: Michael J. Marocco

Date: June 23, 2003 By: /s/ John Kornreich

Name: John Kornreich

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Exhibit A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of Zapata Corporation and that this Agreement be included as an Exhibit to such statement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement effective as of the $23 \, \text{rd}$ day of June, 2003.

Date: June 23, 2003 SANDLER CAPITAL MANAGEMENT

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell

Name: Moira Mitchell
Title: President

Date: June 23, 2003 SANDLER ASSOCIATES

By: /s/ Andrew Sandler

Name: Andrew Sandler Title: General Partner

Date: June 23, 2003 SANDLER ASSOCIATES II, L.P.

By: /s/ Andrew Sandler

Name: Andrew Sandler Title: General Partner

Date: June 23, 2003 SANDLER OFFSHORE FUND, INC.

By: /s/ Steven Warshavsky

Name: Steven Warshavsky

Title: Director

Date: June 23, 2003 ALCR Corp.

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

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Date: June 23, 2003 MJDM Corp.

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: June 23, 2003 Four JK Corp.

By: /s/ Moira Mitchell

Name: Moira Mitchell Title: President

Date: June 23, 2003 By: /s/ Andrew Sandler

Name: Andrew Sandler

Date: June 23, 2003 By: /s/ Michael J. Marocco

Name: Michael J. Marocco

Date: June 23, 2003 By: /s/ John Kornreich

Name: John Kornreich