ZAPATA CORP Form SC 13D October 03, 2005

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES ACT OF 1934

Zapata Corporation
 (Name of Issuer)

Common Stock, par value \$0.01 per share (Title and Class of Securities)

989070602 (CUSIP Number)

WL Ross & Co. LLC
600 Lexington Avenue
New York, New York 10022
Attention: David H. Storper
Facsimile Number: (212) 317-4892
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 23, 2005 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)
 (Page 1 of 13 Pages)

CUSI	P NO. 989070602	SCHEDULE 13D	PAGE 2 OF 13 PAGES
1	NAME OF REPORTING PERS I.R.S. IDENTIFICATION WL Ross & Co. LLC (1)	SONS NOS. OF ABOVE PERSONS (ENTI	TTIES ONLY)
2	CHECK THE APPROPRIATE	BOX IF A MEMBER OF A GROUP*	(a) []
3	SEC USE ONLY		

4 SOURCE OF FUNDS*

Not applicable. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS ______ CITIZENSHIP OR PLACE OF ORGANIZATION Delaware -----7 SOLE VOTING POWER -0-._____ 8 SHARED VOTING POWER NUMBER OF SHARES BENEFICIALLY 10,073,112 (1) (2) OWNED BY EACH REPORTING PERSON WITH 9 SOLE DISPOSITIVE POWER -0-_____ 10 SHARED DISPOSITIVE POWER -0-AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,073,112 (1) ______ 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 51.9% 14 TYPE OF REPORTING PERSON* ΙA ______ (1) The shares are beneficially owned directly by WLR Recovery Fund II, L.P. and WLR Recovery Fund III, L.P. (together, the "Funds"). The general partner of WLR Recovery Fund II, L.P. is WLR Recovery Associates II LLC.

partner of WLR Recovery Fund II, L.P. is WLR Recovery Associates II LLC. Wilbur L. Ross, Jr. is the managing member, and WL Ross and Co., LLC is the investment advisor, of WLR Recovery Associates II LLC. The general partner of WLR Recovery Fund III, L.P. is WLR Recovery Associates III LLC. Wilbur L. Ross, Jr. is the managing member, and WL Ross & Co. LLC is the investment advisor, of WLR Recovery Associates III LLC. Accordingly, WL Ross & Co. LLC, the Funds, WLR Recovery Associates II LLC, WLR Recovery Associates III LLC, and Wilbur L. Ross, Jr. can be deemed to share voting power over the shares beneficially owned directly by the Funds.

(2) Limited voting power was granted for the sole purpose of shareholder

	approval of the Stock Purchase Agreement, dated as of September 23, 2005 (as amended September 26, 2005), by and among the Funds and Zapata Corporation ("Zapata"), which provides for the sale by Zapata to the Funds of all of Zapata's shares of capital stock of Safety Components International, Inc. See Items 4 and 6.				
CUSI	 P NO. 98907060)2 	SCHEDULE 13D	PAGE 3 OF 13 PAGES	
1	NAME OF REPORT		PERSONS TION NOS. OF ABOVE PERSONS (ENTITIES	ONLY)	
	WLR Recovery	Fund	II, L.P. (1)		
2	CHECK THE APP	PROPR	IATE BOX IF A MEMBER OF A GROUP*	(a) [] (b) []	
3	SEC USE ONLY				
4	SOURCE OF FUN	IDS*			
	Not applicabl	.e.			
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)				
6	CITIZENSHIP (OR PL	ACE OF ORGANIZATION		
	Delaware				
		7	SOLE VOTING POWER		
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		8	SHARED VOTING POWER		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH			10,073,112 (1) (2)		
		9	SOLE DISPOSITIVE POWER		
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		10	SHARED DISPOSITIVE POWER		
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11	AGGREGATE AMO	DUNT 1	BENEFICIALLY OWNED BY EACH REPORTING	PERSON	
	10,073,112 (1	.)			

12	CHECK BOX IF THE AGGREGA:	TE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[]
13	PERCENT OF CLASS REPRESEN	NTED BY AMOUNT IN ROW (11)	
	51.9%		
14	TYPE OF REPORTING PERSON	*	
	PN		
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CUSI	IP NO. 989070602	SCHEDULE 13D PAGE 4 OF 13 PAGE 4	GES
1	NAME OF REPORTING PERSONS	S. OF ABOVE PERSONS (ENTITIES ONLY)	
	WLR Recovery Fund III, L	.P. (1)	
2	CHECK THE APPROPRIATE BOX	X IF A MEMBER OF A GROUP* (a) (b)	
3	SEC USE ONLY		
4	SOURCE OF FUNDS*		
	Not applicable.		
5	CHECK BOX IF DISCLOSURE (2 (d) or 2 (e)	OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITE	EMS []
6	CITIZENSHIP OR PLACE OF (ORGANIZATION	

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	CUSI	P NO. 98907060	12	SCHEDULE 13D PAGE 5 OF 13 PAGE:
	1	NAME OF DEDOD	TINC I	DEDICANC

¹ NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

WLR Recovery Associates II LLC (1)

2 CHECK THE APPI	ROPRIATE BOX IF A MEMBER OF A GROUP* (a) []) []	
3 SEC USE ONLY			
4 SOURCE OF FUNI			
5 CHECK BOX IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO I	 TEMS []	
6 CITIZENSHIP OF	R PLACE OF ORGANIZATION		
	7 SOLE VOTING POWER -0-		
NUMBER OF SHARES BENEFICIALLY OWNED BY	8 SHARED VOTING POWER 10,073,112 (1) (2)		
EACH REPORTING PERSON WITH	9 SOLE DISPOSITIVE POWER -0-		
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11 AGGREGATE AMOU 10,073,112 (1)	JNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
12 CHECK BOX IF	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 51.9%		
14 TYPE OF REPORT	TYPE OF REPORTING PERSON*		

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CUSIP NO. 98907060	 02 	SCHEDULE 13D	PAGE 6 OF	13 P.	AGES
1 NAME OF REPORT		PERSONS TION NOS. OF ABOVE PERSONS (ENTITIES	S ONLY)		
WLR Recovery	Asso	ciates III LLC (1)			
2 CHECK THE API	PROPR	TATE BOX IF A MEMBER OF A GROUP*		(a)	[] []
3 SEC USE ONLY					
4 SOURCE OF FUR	NDS*				
Not applicab					
5 CHECK BOX IF 2(d) or 2(e)	DISC	LOSURE OF LEGAL PROCEEDINGS IS REQU	IRED PURSUANT		 EMS []
		ACE OF ORGANIZATION			
	7	SOLE VOTING POWER			
		-0-			
	8	SHARED VOTING POWER			
NUMBER OF SHARES BENEFICIALLY OWNED BY		10,073,112 (1) (2)			
EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER			
		-0-			
	1.0	SHARED DISPOSITIVE POWER			

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11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)			
	Wilbur L. Ross (1)			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) []		
3	SEC USE ONLY			
4	SOURCE OF FUNDS*			
	Not applicable.			
 5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSU 2(d) or 2(e)	JANT TO ITEMS		

6	6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
		7	SOLE VOTING POWER
			-0-
MINE	NED OF GUADEG	8	SHARED VOTING POWER
BE	BER OF SHARES ENEFICIALLY OWNED BY		10,073,112 (1) (2)
	H REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
			-0-
		10	SHARED DISPOSITIVE POWER
			-0-
 12 13	10,073,112 (1) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []		
	51.9%		
14	TYPE OF REPOR	 TING	PERSON*
	IN		
(1)	and WLR Recove partner of WL Wilbur L. Ros investment ad of WLR Recove L. Ross, Jr. investment ad Ross & Co. LL LLC, and Wilb	ery lar Recommendation of the second	neficially owned directly by WLR Recovery Fund II, L.P. Fund III, L.P. (together, the "Funds"). The general covery Fund II, L.P. is WLR Recovery Associates II LLC. r. is the managing member, and WL Ross and Co., LLC is the r, of WLR Recovery Associates II LLC. The general partner und III, L.P. is WLR Recovery Associates III LLC. Wilbur he managing member, and WL Ross & Co. LLC is the r, of WLR Recovery Associates III LLC. Accordingly, WL LR Recovery Associates II LLC, WLR Recovery Associates III. Ross, Jr. can be deemed to share voting power over the ly owned directly by the Funds.

(2) Limited voting power was granted for the sole purpose of shareholder

of all of Zapata's shares of capital stock of Safety Components

International, Inc. See Items 4 and 6.

approval of the Stock Purchase Agreement, dated as of September 23, 2005 (as amended September 26, 2005), by and among the Funds and Zapata

Corporation ("Zapata"), which provides for the sale by Zapata to the Funds

CUSIP NO. 989070602

SCHEDULE 13D

PAGE 8 OF 13 PAGES

ITEM 1. SECURITY AND ISSUER.

This Schedule 13D relates to the common stock, par value \$0.01 per share (the "Common Stock"), of Zapata Corporation, a Nevada corporation (the "Issuer"). The Issuer's principal executive offices are located at 100 Meridian Centre, Suite 350, Rochester, NY 14618.

ITEM 2. IDENTITY AND BACKGROUND.

- (a) Names of Persons Filing:
 - 1. WL Ross & Co. LLC
 - 2. WLR Recovery Fund II, L.P.
 - 3. WLR Recovery Fund III, L.P.
 - 4. WLR Recovery Associates II LLC
 - 5. WLR Recovery Associates III LLC
 - 6. Wilbur L. Ross, Jr.

(Each person listed above is a "Reporting Person" and collectively "Reporting Persons")

(b) Address of principal business office for each of the Reporting Persons is:

600 Lexington Avenue, 19th Floor New York, New York 10022

- (c) The principal occupation of each of the Reporting Persons is that of investment advisor.
- (d) (e) None of the Reporting Persons, has, during the last five years, (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Citizenship

See Item 6 of each cover page.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Not applicable.

ITEM 4. PURPOSE OF TRANSACTION.

Voting power with respect to the Common Stock is being granted with respect to shareholder approval of a Stock Purchase Agreement (the "Purchase Agreement"), dated as of September 23, 2005 (as amended as of September 26, 2005), by and among WLR Recovery Fund II, L.P., WLR Recovery Fund III, L.P. (together, the "Purchaser") and the Issuer, which provides for the sale by the

Issuer to the Purchaser of all of the shares of capital stock of Safety Components International, Inc. beneficially owned by the Issuer (the "Safety Components Shares"), subject to the terms and conditions set forth in the Purchase Agreement.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

CUSIP NO. 989070602 SCHEDULE 13D PAGE 9 OF 13 PAGES

- (c) Except as described in this Schedule 13D, none of the Reporting Persons has effected any transactions in the Common Stock during the past 60 days.
- (d) To the knowledge of the undersigned, Malcolm Glazer Family Limited Partnership has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the shares.
- (e) Not applicable.
- ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Malcolm Glazer Family Limited Partnership, a stockholder (the "Selling Stockholder") of the Issuer, has irrevocably (to the fullest extent permitted by applicable law) appointed and constituted those officers of the Purchaser (collectively, the "Proxyholders"), the agents, attorneys and proxies of the Selling Stockholder, with full power of substitution and resubstitution, to the fullest extent of the Selling Stockholder's rights with respect to the shares covered by this Schedule 13D.

Limited voting power was granted for a specific purpose. The Proxyholders are empowered, and may exercise the proxy to vote the shares covered by this Schedule 13D at any time at any and every meeting called, and in any action taken by the written consent of the stockholders of the Issuer without a meeting, in favor of the sale of the Safety Components Shares by the Issuer to the Purchaser pursuant to the Purchase Agreement, and any action in furtherance thereof and against approval of any action, agreement or proposal made in opposition to, or in competition therewith.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- Exhibit 1 Agreement between WL Ross & Co. LLC, WLR Recovery Fund II, L.P., WLR Recovery Fund III, L.P., WLR Recovery Associates II LLC, WLR Recovery Associates III LLC and Wilbur L. Ross, Jr., as to joint filing of Schedule 13D.
- Exhibit 2 Disclaimer of Beneficial Ownership by WL Ross & Co. LLC, WLR Recovery Associates II LLC, WLR Recovery Associates III LLC and Wilbur L. Ross, Jr.
- Exhibit 3 Voting Agreement dated September 23, 2005 among the Malcolm I. Glazer Family Limited Partnership and WLR Recovery Fund III, L.P., as amended by Amendment No. 1 and Joinder dated September 26, 2005 (filed as Exhibit No. 1 to Amendment No. 19 to Schedule 13D, filed by Malcolm I. Glazer Limited Partnership on October 3, 2005, which is hereby incorporated herein by reference)
- Exhibit 4 Irrevocable Proxy of the Malcolm I. Glazer Family Limited
 Partnership to WLR Recovery Fund III, L.P., as amended by Amendment

No. 1 and Joinder dated September 26, 2005 (filed as Exhibit No. 2 to Amendment No. 19 to Schedule 13D, filed by Malcolm I. Glazer Family Limited Partnership on October 3, 2005, which is hereby incorporated herein by reference)

CUSIP NO. 989070602

SCHEDULE 13D

PAGE 10 OF 13 PAGES

SIGNATURE

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

Dated: October 3, 2005

WL ROSS & CO. LLC

By: /s/ Wilbur L. Ross, Jr.

Wilbur L. Ross, Jr., its Managing Member

WLR RECOVERY FUND II, L.P.

By: WLR Recovery Associates II LLC, its General Partner

By: /s/ Wilbur L. Ross, Jr.
Wilbur L. Ross, Jr.,

ts Managing Member

WLR RECOVERY FUND III, L.P.

By: WLR Recovery Associates III LLC, its General Partner

By: /s/ Wilbur L. Ross, Jr.

Wilbur L. Ross, Jr.,
its Managing Member

WLR RECOVERY ASSOCIATES II LLC

By: /s/ Wilbur L. Ross, Jr.

Wilbur L. Ross, Jr.,
its Managing Member

WLR RECOVERY ASSOCIATES III LLC

By: /s/ Wilbur L. Ross, Jr.
Wilbur L. Ross, Jr.,

its Managing Member

/s/ Wilbur L. Ross, Jr.

Wilbur L. Ross, Jr.

CUSIP NO. 989070602

SCHEDULE 13D

PAGE 11 OF 13 PAGES

EXHIBIT INDEX TO SCHEDULE 13D ZAPATA CORPORATION

- Exhibit 1 Agreement between WL Ross & Co. LLC, WLR Recovery Fund II, L.P., WLR Recovery Fund III, L.P., WLR Recovery Associates II LLC, WLR Recovery Associates III LLC and Wilbur L. Ross, Jr., as to joint filing of Schedule 13D.
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