

Edgar Filing: ZAPATA CORP - Form SC 13G

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 Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b) [ ]  
Rule 13d-1(c) [X]  
Rule 13d-1(d) [ ]

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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

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	5	SOLE VOTING POWER	
			0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	
			131,500
	7	SOLE DISPOSITIVE POWER	
			0
	8	SHARED DISPOSITIVE POWER	
			131,500
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	131,500 shares of Common Stock		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
	5.5%		
12	TYPE OF REPORTING PERSON		
	PN		

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Sandler Associates		
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	
			92,163
NUMBER OF SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER	
			0

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EACH  
REPORTING  
PERSON WITH

7 SOLE DISPOSITIVE POWER

92,163

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

92,163 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.8%

12 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Sandler Associates II, L.P.

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

4,273

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

4,273

8 SHARED DISPOSITIVE POWER

0

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,273 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.2%

12 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Sandler Offshore Fund, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

35,064

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

35,064

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

35,064 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
1.5%

12 TYPE OF REPORTING PERSON  
CO

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
MJDM Corp.

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 OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH

6 SHARED VOTING POWER  
  
131,500

REPORTING  
PERSON WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
  
131,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
131,500 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.5%

12 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Four JK Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

131,500

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

131,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

131,500 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.5%

12 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

ALCR Corp.

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 OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

131,500

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

131,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

131,500 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.5%

12 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Andrew Sandler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

131,500

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

131,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

131,500 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.5%

12 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Michael J. Marocco

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER



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0  
NUMBER OF  
SHARES 6 SHARED VOTING POWER  
BENEFICIALLY OWNED BY  
EACH 131,500  
REPORTING 7 SOLE DISPOSITIVE POWER  
PERSON WITH 0  
8 SHARED DISPOSITIVE POWER  
131,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
131,500 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.5%

12 TYPE OF REPORTING PERSON  
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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
John Kornreich

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

5 SOLE VOTING POWER  
0  
NUMBER OF  
SHARES 6 SHARED VOTING POWER  
BENEFICIALLY OWNED BY  
EACH 131,500  
REPORTING 7 SOLE DISPOSITIVE POWER

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PERSON WITH

0

8 SHARED DISPOSITIVE POWER

131,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

131,500 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.5%

12 TYPE OF REPORTING PERSON

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SCHEDULE 13G

-----

Item 1.

- (a) Name of Issuer: Zapata Corporation
- (b) Address of Issuer's Principal Executive Offices: 100  
Meridian Centre, Suite 350  
Rochester, NY 14618

Item 2.

- 1. (a) Name of Person Filing: Sandler Capital Management
- (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 Capital Management is a registered investment  
advisor and general 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
- 2. (a) Name of Person Filing: Sandler Associates  
("Sandler Associates")

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- (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")

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- (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

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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

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- (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) Citizenship or Place of Organization: United States
- (d) 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

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- (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 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%

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- (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.:

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- (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%

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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

### 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



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- (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

### 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.

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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  
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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.

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IN WITNESS WHEREOF, the undersigned hereby execute this Agreement effective as of the 23rd 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

CUSIP No.  
989070602

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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

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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