

Edgar Filing: ZAPATA CORP - Form SC 13G/A

ZAPATA CORP
Form SC 13G/A
February 17, 2004
CUSIP No.

13G

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)

(Amendment No. 1)

ZAPATA CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

989070602

(CUSIP Number)

December 31, 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)
- 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)

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(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

93,000

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

93,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

93,000 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

3.9%

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

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

59,470

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER

0

7 SOLE DISPOSITIVE POWER

59,470

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

59,470 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

2.5%

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 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

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EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
		30,520
	8	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
30,520 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
1.3%

12 TYPE OF REPORTING PERSON
CO

CUSIP No.
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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 REPORTING PERSON WITH	6	SHARED VOTING POWER
		93,000
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		93,000

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
93,000 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
3.9%

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)
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	6	SHARED VOTING POWER
SHARES		
BENEFICIALLY		93,000
OWNED BY		
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		
PERSON WITH		0
	8	SHARED DISPOSITIVE POWER
		93,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
93,000 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
3.9%

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)
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
93,000

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
93,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
93,000 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
3.9%

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) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH

6 SHARED VOTING POWER

93,000

REPORTING
PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

93,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

93,000 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

3.9%

12 TYPE OF REPORTING PERSON

IN

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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

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER

93,000

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

93,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

93,000 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

3.9%

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

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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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER 93,000

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

93,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

93,000 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

3.9%

12 TYPE OF REPORTING PERSON

IN

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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

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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
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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

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- (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
 - (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: 93,000(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

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Sandler Offshore.

- (b) Percent of class: 3.9%
- (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: 93,000(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: 93,000(1)(2) shares

2. Sandler Associates:

- (a) Amount beneficially owned: 59,470 shares of Common Stock, \$0.01 par value, of Zapata Corporation.
- (b) Percent of class: 2.5%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 59,470 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 59,470 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

3. Sandler Associates II, L.P.:

- (a) Amount beneficially owned: 3,010 shares of Common Stock, \$0.01 par value, of Zapata Corporation.
- (b) Percent of class: 0.1%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 3,010 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 3,010 shares

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- (iv) Shared power to dispose or to direct the disposition of: 0 shares

4. Sandler Offshore Fund, Inc.

- (a) Amount beneficially owned: 30,520 shares of Common Stock, \$0.01 par value, of Zapata Corporation.

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- (b) Percent of class: 1.3%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 30,520 shares
 - (ii) Shared power to vote or to direct the vote: 0 shares
 - (iii) Sole power to dispose or to direct the disposition of: 30,520 shares
 - (iv) Shared power to dispose or to direct the disposition of: 0 shares

5. MJDM Corp.:

- (a) Amount beneficially owned: 93,000(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: 3.9%
- (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: 93,000(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: 93,000(1)(2) shares

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6. Four JK Corp.:

- (a) Amount beneficially owned: 93,000(1)(2) shares of

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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: 3.9%
- (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: 93,000(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: 93,000(1)(2) shares

7. ALCR Corp.:

- (a) Amount beneficially owned: 93,000(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: 3.9%
- (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: 93,000(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: 93,000(1)(2) shares

8. Andrew Sandler:

- (a) Amount beneficially owned: 93,000(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: 3.9%
- (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: 93,000(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: 93,000(1)(2) shares

9. Michael J. Marocco:

- (a) Amount beneficially owned: 93,000(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: 3.9%
- (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: 93,000(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: 93,000(1)(2) shares

10. John Kornreich:

- (a) Amount beneficially owned: 93,000(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: 3.9%
- (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:
93,000(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: 93,000(1)(2) shares

- (1) Includes 59,470, 3,010 and 30,520 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 are 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

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correct.

Date: February 17, 2004

SANDLER CAPITAL MANAGEMENT
By: MJDM Corp., a general partner

By: /s/ Moira Mitchell
Name: Moira Mitchell
Title: President

Date: February 17, 2004

SANDLER ASSOCIATES

By: /s/ Andrew Sandler
Name: Andrew Sandler
Title: General Partner

Date: February 17, 2004

SANDLER ASSOCIATES II, L.P.

By: /s/ Andrew Sandler
Name: Andrew Sandler
Title: General Partner

Date: February 17, 2004

SANDLER OFFSHORE FUND, INC.

By: /s/ Steven Warshavsky
Name: Steven Warshavsky
Title: Director

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Date: February 17, 2004

MJDM CORP.

By: /s/ Moira Mitchell

Name: Moira Mitchell
Title: President

Date: February 17, 2004

FOUR JK CORP.

By: /s/ Moira Mitchell

Name: Moira Mitchell
Title: President

Date: February 17, 2004

ALCR CORP.

By: /s/ Moira Mitchell

Name: Moira Mitchell
Title: President

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Date: February 17, 2004

By: /s/ Andrew Sandler

Name: Andrew Sandler

Date: February 17, 2004

By: /s/ Michael Marocco

Name: Michael J. Marocco

Date: February 17, 2004

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 17th day of February, 2004.

Date: February 17, 2004

SANDLER CAPITAL MANAGEMENT

By: MJDM Corp., a general partner

By: /s/ Moira Mitchell

Name: Moira Mitchell

Title: President

Date: February 17, 2004

SANDLER ASSOCIATES

By: /s/ Andrew Sandler

Name: Andrew Sandler

Title: General Partner

Date: February 17, 2004

SANDLER ASSOCIATES II, L.P.

By: /s/ Andrew Sandler

Name: Andrew Sandler

Title: General Partner

Date: February 17, 2004

SANDLER OFFSHORE FUND, INC.

By: /s/ Steven Warshavsky

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Name: Steven Warshavsky
Title: Director

Date: February 17, 2004

MJDM Corp.

By: /s/ Moira Mitchell

Name: Moira Mitchell
Title: President

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Date: February 17, 2004

Four JK Corp.

By: /s/ Moira Mitchell

Name: Moira Mitchell
Title: President

Date: February 17, 2004

ALCR Corp.

By: /s/ Moira Mitchell

Name: Moira Mitchell
Title: President

Date: February 17, 2004

By: /s/ Andrew Sandler

Name: Andrew Sandler

Date: February 17, 2004

By: /s/ Michael Marocco

Name: Michael J. Marocco

Date: February 17, 2004

By: /s/ John Kornreich

Name: John Kornreich