SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1999
Commission File No. 000-25969

RADIO ONE, INC.
(Exact name of registrant as specified in its charter)

Delaware	52-1166660
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5900 Princess Garden Parkway,
8th Floor
Lanham, Maryland 20706
(Address of principal executive offices)

(301) 306-1111
Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at September 30, 1999
Class A Common Stock, $.01 Par Value	12,034,397
Class B Common Stock, $.01 Par Value	2,873,083
Class C Common Stock, $.01 Par Value	3,195,063

RADIO ONE, INC. AND SUBSIDIARIES

Form 10-Q
For the Quarter Ended September 30, 1999

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

(See pages 4-10 -- This page intentionally left blank.)

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 1998, AND SEPTEMBER 30, 1999

ASSETS

	December 31, 1998	September 30, 1999 (Unaudited)
CURRENT ASSETS:		
Cash and cash equivalents	$ 4,455,000	$ 4,428,000
Trade accounts receivable, net of allowance for doubtful accounts of $1,243,000 and $2,320,000, respectively	12,026,000	19,689,000
Prepaid expenses, deferred income taxes and other current assets	1,160,000	1,604,000
Total current assets	17,641,000	25,721,000
PROPERTY AND EQUIPMENT, net	6,717,000	15,536,000
INTANGIBLE ASSETS, net	127,639,000	212,363,000
OTHER ASSETS	1,859,000	4,206,000
Total assets	$153,856,000	$257,826,000

LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY

	December 31, 1998	September 30, 1999 (Unaudited)
CURRENT LIABILITIES:		
Accounts payable	$ 1,190,000	$ 2,148,000
Accrued expenses	3,851,000	8,296,000
Total current liabilities	5,041,000	10,444,000
DEFERRED INCOME TAX LIABILITY	15,251,000	14,943,000
LONG-TERM DEBT AND DEFERRED INTEREST:		
Senior subordinated notes (net of $7,020,000 and $4,012,000 unamortized discount, respectively)	78,458,000	81,466,000
Line of credit	49,350,000	26,000,000
Note payable and deferred interest	3,841,000	-
Other long-term debt	90,000	119,000
Total liabilities	152,031,000	132,972,000
COMMITMENTS AND CONTINGENCIES		
SENIOR CUMULATIVE REDEEMABLE PREFERRED STOCK:		
Series A, $.01 par value, 140,000 shares authorized, 84,843 and no shares issued and outstanding	10,816,000	-
Series B, $.01 par value, 150,000 shares authorized, 124,467 and no shares issued and outstanding	15,868,000	-
STOCKHOLDERS' (DEFICIT) EQUITY:		
Common stock - Class A, $.001 par value, 30,000,000 shares authorized, no and 12,034,000 shares issued and outstanding, respectively	-	12,000
Common stock - Class B, $.001 par value, 30,000,000 shares authorized, 1,572,000 and 2,873,000 shares issued and outstanding	2,000	3,000
Common stock - Class C, $.001 par value, 30,000,000 shares authorized, 3,146,000 shares and 3,195,000 shares issued and outstanding, respectively	3,000	3,000
Additional paid-in capital	-	152,933,000
Accumulated deficit	(24,864,000)	(28,097,000)
Total stockholders' (deficit) equity	(24,859,000)	124,854,000
Total liabilities and stockholders' (deficit) equity	$153,856,000	$257,826,000

The accompanying notes are an integral part of these consolidated condensed balance sheets.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 1998 AND 1999

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1998	1999	1998	1999
REVENUE:				
Broadcast revenue including barter revenue of $200,000, $410,000, $494,000 and $982,000, respectively	$ 15,729,000	$27,589,000	$38,057,000	$65,062,000
Less: Agency commissions	1,953,000	3,468,000	4,753,000	8,087,000
Net broadcast revenue	13,776,000	24,121,000	33,304,000	56,975,000
OPERATING EXPENSES:				
Program and technical	2,324,000	3,864,000	5,827,000	9,741,000
Selling, general and administrative	4,716,000	8,264,000	11,723,000	21,470,000
Corporate expenses	732,000	1,148,000	2,051,000	3,076,000
Stock based compensation	-	-	-	225,000
Depreciation and amortization	2,410,000	4,734,000	6,042,000	12,209,000
Total operating expenses	10,182,000	18,010,000	25,643,000	46,721,000
Broadcast operating income	3,594,000	6,111,000	7,661,000	10,254,000
INTEREST EXPENSE, including amortization of deferred financing costs and LMA fees	3,071,000	3,990,000	7,996,000	11,479,000
OTHER INCOME, net	(19,000)	58,000	267,000	199,000
Income (loss) before provision for income taxes	504,000	2,179,000	(68,000)	(1,026,000)
PROVISION FOR INCOME TAXES	-	255,000	-	731,000
Net income (loss)	$ 504,000	$ 1,924,000	$ (68,000)	$(1,757,000)
Net income (loss) applicable to common stockholders	$ (450,000)	$ 1,924,000	$(2,794,000)	$(3,233,000)
INCOME (LOSS) PER COMMON SHARE APPLICABLE TO COMMON SHAREHOLDERS:				
Basic	$ (0.05)	$ 0.11	$ (0.30)	$ (0.22)
Diluted	$ (0.05)	$ 0.11	$ (0.30)	$ (0.22)
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic	9,393,000	18,103,000	9,393,000	14,547,000
Diluted	9,393,000	18,195,000	9,393,000	14,547,000

The accompanying notes are an integral part of these consolidated statements.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1998 AND 1999

(Unaudited)

	Nine months Ended September 30, 1998	Nine months Ended September 30, 1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (68,000)	$ (1,757,000)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	6,042,000	12,209,000
Amortization of deferred financing costs, unamortized discount and deferred interest	2,733,000	3,368,000
Noncash compensation to officer	-	225,000
Effect of change in operating assets and liabilities-		
Trade accounts receivable	(2,276,000)	(5,275,000)
Prepaid expenses and other	12,000	(171,000)
Other assets	(461,000)	(118,000)
Accounts payable	311,000	854,000
Accrued expenses	2,758,000	3,333,000
Net cash flows from operating activities	9,051,000	12,668,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(1,357,000)	(2,580,000)
Deposits and payments for acquisitions, net of cash received	(32,529,000)	(55,325,000)
Purchase of investments	-	(1,125,000)
Net cash flows from investing activities	(33,886,000)	(59,030,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from debt issuances	25,350,000	26,000,000
Repayment of debt	(459,000)	(69,483,000)
Repayment of Senior Cumulative Redeemable Preferred Stock	-	(28,160,000)
Proceeds from issuance of common stock, net of issuance costs	-	118,527,000
Deferred financing costs	(693,000)	(549,000)
Net cash flows from financing activities	24,198,000	46,335,000
DECREASE IN CASH AND CASH EQUIVALENTS	(637,000)	(27,000)
CASH AND CASH EQUIVALENTS, beginning of period	8,500,000	4,455,000
CASH AND CASH EQUIVALENTS, end of period	$ 7,863,000	$ 4,428,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for-		
Interest	$ 3,495,000	$ 6,340,000
Income taxes	$ -	$ 374,000

The accompanying notes are an integral part of these consolidated statements.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999

(Unaudited)

	Common Stock Class A	Common Stock Class B	Common Stock Class C	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
BALANCE, as of December 31, 1998	$ -	$2,000	$3,000	$ -	$(24,864,000)	$(24,859,000)
Net loss	-	-	-	-	(1,757,000)	(1,757,000)
Preferred stock dividends earned	-	-	-	-	(1,476,000)	(1,476,000)
Issuance of stock for acquisition	2,000	1,000	-	34,191,000	-	34,194,000
Stock issued to an employee	-	-	-	225,000	-	225,000
Conversion of warrants	5,000	-	-	(5,000)	-	-
Issuance of common stock	5,000	-	-	118,522,000	-	118,527,000
BALANCE, as of September 30, 1999	$12,000	$3,000	$3,000	$152,933,000	$(28,097,000)	$124,854,000

The accompanying notes are an integral part of this consolidated statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 1999

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization and Business

Radio One, Inc. (a Delaware corporation referred to as Radio One) and its subsidiaries, Radio One Licenses, Inc., WYCB Acquisition Corporation (Delaware corporations), Broadcast Holdings, Inc. (a Washington, D.C., corporation), Bell Broadcasting Company (a Michigan corporation), Radio One of Detroit, Inc., Allur-Detroit, Inc., Allur Licenses, Inc. (Delaware corporations), Radio One of Atlanta, Inc. and its wholly owned subsidiaries, ROA Licenses, Inc., and Dogwood Communications, Inc. (Delaware corporations), and its wholly owned subsidiary, Dogwood Licenses, Inc. (a Delaware corporation) (collectively referred to as the Company) were organized to acquire, operate and maintain radio broadcasting stations. The Company owns and operates radio stations in the Washington, D.C.; Baltimore, Maryland; Philadelphia, Pennsylvania; Detroit, Michigan; Kingsley, Michigan; Atlanta, Georgia; Cleveland, Ohio; and Richmond, Virginia markets. The Company owns radio stations in the St. Louis, Missouri and Boston, Massachusetts markets. The Company's operating results are significantly affected by its market share in the markets that it has stations. The Company also operates radio stations in Richmond, Virginia, through a time brokerage agreement (TBA).

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Radio One, Inc. and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Interim Financial Statements

The interim consolidated financial statements included herein for Radio One, Inc. and subsidiaries have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. In management's opinion, the interim financial data presented herein include all adjustments (which include only normal recurring adjustments) necessary for a fair presentation. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations.

Results for interim periods are not necessarily indicative of results to be expected for the full year. It is suggested that these consolidated financial statements be read in conjunction with the Company's December 31, 1998, financial statement and notes thereto included in the Company's annual report on Form 10-K.

2. INITIAL PUBLIC OFFERING:

The Company effected an initial public offering (IPO) of common stock during May 1999, in which it sold approximately 5.4 million shares of Class A common stock. The Company realized approximately $119 million from the offering, after deducting the expenses of the offering and used the proceeds to repay amounts borrowed under its line of credit, redeem its preferred stock, repay the note payable and deferred interest, fund planned acquisitions and for other general corporate purposes.

3. EARNINGS PER SHARE:

The Company had certain senior cumulative redeemable preferred stock outstanding, which paid dividends at 15% per annum. The Company accreted the dividends on this preferred stock, which were payable when the preferred stock was redeemed. In May 1999, the Company redeemed the outstanding preferred stock with proceeds from the IPO. The earnings available for common stockholders for the three and nine months ended September 30, 1998 and 1999, is the net income (loss) for each of the periods, less the accreted dividends of $954,000 for the three months ended September 30, 1998, and $2,726,000 and $1,476,000 for the nine months ended September 30, 1998 and 1999, respectively, on the preferred stock. There were no accreted dividends during the three months ended September 30, 1999.

The Company effected a 34,061 for one stock split, effective May 6, 1999, in conjunction with the IPO. All share data included in the accompanying consolidated financial statements and notes thereto are as if the stock split had occurred prior to the periods presented.

Also, effective February 25, 1999, the Company converted certain Class A Common Stock held by the principal stockholders to Class B Common Stock which have ten votes per share, as compared to Class A which has one vote per share, and certain of their Class A stock to Class C Common Stock. Class C Common Stock will have no voting rights except as required by Delaware law. All share data included in the accompanying consolidated financial statements and notes thereto are as if the stock conversion had occurred prior to the periods presented.

Earnings per share are based on the weighted average number of common and diluted common equivalent shares for stock options and warrants outstanding during the period the calculation is made, divided into the earnings available for common stockholders. Diluted common equivalent shares consist of shares issuable upon the exercise of stock options and warrants, using the treasury stock method. The basic weighted average number of shares outstanding for the three and nine months ended September 30, 1998 is 9,393,000, and for the three and nine months ended September 30, 1999, is 18,103,000 and 14,547,000, respectively. The diluted weighted average number of common and common equivalent shares for the three and nine months ended September 30, 1998, is 9,393,000, and for the three and nine months ended September 30, 1999, is 18,195,000 and 14,547,000, respectively. The warrants exercised concurrent with the closing of the IPO and the stock issued to an employee in January 1999 have both been reflected in the calculation of earnings per share as if the stock issued was outstanding for all periods presented. As of

September 30, 1999, there were approximately 207,000 stock options outstanding from options granted in May 1999; however, the common stock equivalents of these options are not included in the diluted earnings per share for the nine months ended September 30, 1999, as the stock options are antidilutive for the period.

4. ACQUISITIONS:

On March 30, 1999, the Company acquired all of the outstanding stock of Radio One of Atlanta, Inc. (ROA), an affiliate of the Company, for approximately 3,277,000 shares of common stock. At the time of the ROA acquisition, ROA owned approximately 33% of Dogwood Communications, Inc. (Dogwood). On March 30, 1999, ROA acquired the remaining approximate 67% of Dogwood for $3.6 million. The acquisition was accounted for using purchase accounting, with the portion of the excess purchase price over the net book value of the assets acquired related to the noncontrolling stockholders being stepped up and that portion of the excess purchase price being recorded as goodwill. The remaining net book value of the assets acquired was recorded at historical cost.

On April 30, 1999, the Company completed the acquisition of the assets of WENZ-FM and WERE-AM in Cleveland, Ohio, for approximately $20 million.

On May 6, 1999, the Company entered into an asset purchase agreement to acquire four stations in Richmond, Virginia, for approximately $34 million.

On June 4, 1999, the Company completed the acquisition of the assets of WFUN-FM in St. Louis, Missouri, for approximately $13.6 million.

On July 1, 1999, the Company completed the acquisition of WKJS-FM and WARV-FM (formerly WSOJ-FM) in Richmond, Virginia, for approximately $12 million.

On July 15, 1999, the Company completed the acquisition of WDYL-FM in Richmond, Virginia, for approximately $4.6 million.

5. STOCK OPTION PLAN AND GRANTS:

During 1999, the Company adopted a Stock Option Plan and Restricted Stock Grant Plan (the Plan) to enable directors, executives and other key employees to acquire interests in the Company through ownership of common stock. On May 5, 1999, the Company granted options of approximately 207,000 shares of common stock at $24.00 per share. The options expire in 10 years and vest over a period of three to five years.

6. SUBSEQUENT EVENTS:

On October 1, 1999, the Company completed the acquisition of the assets of WBOT-FM (formerly WCAV-FM), located in the Boston, Massachusetts, metropolitan area for approximately $10 million.

Subsequent to September 30, 1999, the Company completed an offering of its Class A common stock in which the Company sold 5,170,000 shares at a gross offering price of $59.25 per share.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in this Quarterly Report and the audited financial statements and Management's Discussion and Analysis combined in the Company's Form 10-K filed for the year ended December 31, 1998.

RESULTS OF OPERATIONS

Comparison of periods ended September 30, 1998 to the periods ended September 30, 1999
(all periods are unaudited - all numbers in 000s except per share data).

	Three months ended September 30, 1998	Three months ended September 30, 1999	Nine months ended September 30, 1998	Nine months ended September 30, 1999
STATEMENT OF OPERATIONS DATA:				
REVENUE:				
Broadcast revenue	$ 15,729	$ 27,589	$ 38,057	$ 65,062
Less: Agency commissions	1,953	3,468	4,753	8,087
Net broadcast revenue	13,776	24,121	33,304	56,975
OPERATING EXPENSES:				
Programming and technical	2,324	3,864	5,827	9,741
Selling, G&A	4,716	8,264	11,723	21,470
Corporate expenses	732	1,148	2,051	3,076
Stock-based compensation	-	-	-	225
Depreciation & amortization	2,410	4,734	6,042	12,209
Total operating expenses	10,182	18,010	25,643	46,721
Operating income	3,594	6,111	7,661	10,254
INTEREST EXPENSE	3,071	3,990	7,996	11,479
OTHER INCOME (expense), net	(19)	58	267	199
Income (loss) before provision for income taxes	504	2,179	(68)	(1,026)
PROVISION FOR INCOME TAXES	-	255	-	731
Net income (loss)	$ 504	$ 1,924	$ (68)	$ (1,757)
OTHER DATA:				
Broadcast cash flow (a)	$ 6,736	$ 11,993	$ 15,754	$ 25,764
Broadcast cash flow margin	48.9%	49.7%	47.3%	45.2%
EBITDA (b)	$ 6,004	$10,845	$13,703	$22,688
EBITDA margin (b)	43.6%	45.0%	41.1%	39.8%
After-tax cash flow (c)	$ 2,914	$ 6,713	$ 5,974	$10,452
Weighted average shares outstanding - basic (d)	9,393	18,103	9,393	14,547
Weighted average shares outstanding - diluted (d)	9,393	18,195	9,393	14,547

Net broadcast revenue increased to approximately $24.1 million for the quarter ended September 30, 1999 from approximately $13.8 million for the quarter ended September 30, 1998 or 74.6%. Net broadcast revenue increased to approximately $57.0 million for the nine months ended September 30, 1999 from approximately $33.3 million for the nine months ended September 30, 1998 or 71.2%. This increase in net broadcast revenue was the result of continuing broadcast revenue growth in the Company's Washington, Baltimore and Philadelphia markets as the Company benefited from historical ratings increases at certain of its radio stations, improved power ratios at these stations as well as industry growth in each of these markets. Additional revenue gains were derived from the Company's recent acquisitions in Detroit and Cleveland and from the radio stations being operated under a time brokerage agreement in Richmond, as well as the March, 1999 acquisition of the Company's former affiliate, Radio One of Atlanta, Inc.

Operating expenses excluding depreciation, amortization and stock-based compensation increased to approximately $13.3 million for the quarter ended September 30, 1999 from approximately $7.8 million for the quarter ended September 30, 1998 or 70.5%. Operating expenses excluding depreciation, amortization and stock-based compensation increased to approximately $34.3 million for the nine months ended September 30, 1999 from approximately $19.6 million for the nine months ended September 30, 1998 or 75.0%. These increases in expenses were related to the Company's rapid expansion within all of the markets in which it operates including higher costs in Washington associated with improved programming on its morning shows as well as start-up and expansion expenses in its newer markets of Detroit, Cleveland and Richmond, in particular, as well as higher costs associated with operating as a public company.

Broadcast operating income increased to approximately $6.1 million for the quarter ended September 30, 1999 from approximately $3.6 million for the quarter ended September 30, 1998 or 69.4%. Broadcast operating income increased to approximately $10.3 million for the nine months ended September 30, 1999 from approximately $7.7 million for the nine months ended September 30, 1998 or 33.8%. Those increases for the quarter and for the nine month period were attributable to higher depreciation and amortization expenses associated with the Company's several acquisitions made within the last year offset by proportionately higher revenue as described above.

Interest expense increased to approximately $4.0 million for the quarter ended September 30, 1999 from approximately $3.1 million for the quarter ended September 30, 1998 or 29.0%. Interest expense increased to approximately $11.5 million for the nine months ended September 30, 1999 from approximately $8.0 million for the nine months ended September 30, 1998 or 43.8%. These increases relate primarily to interest incurred on borrowings under the Company's bank credit facility, particularly prior to the Company's May 5, 1999 Initial Public Offering, to help fund the several acquisitions made by the Company within the past year.

Other income (expense) increased to $58,000 for the quarter ended September 30, 1999 from a loss of $19,000 for the quarter ended September 30, 1998. Other income decreased to $199,000 for the nine months ended September 30, 1999 from $267,000 for the nine months ended September 30, 1998 or 25.5%. This increase for the quarter was due to somewhat higher interest income for the third quarter of 1998 offset by an investment loss while the decrease for the nine month period was primarily attributable to lower interest due to lower average cash balances as the Company partially used its free cash balances to help fund acquisitions made during the quarter as well as to help reduce its outstanding senior debt, which stood at $26.0 million as of September 30, 1999 as compared to approximately $29.2 million as of September 30, 1998.

Income before provision for income taxes increased to approximately $2.2 million for the quarter ended September 30, 1999 from approximately $0.5 million for the quarter ended September 30, 1998 or 340.0%. Loss before provision for income taxes increased to approximately $1.0 million for the nine months ended September 30, 1999 from approximately $0.1 million for the nine months ended September 30, 1998 or 900.0%. This increase in income for the quarter and increase in the loss for the nine month period were primarily due to higher operating income, interest and depreciation and amortization expenses as described above, partially offset by higher revenue.

Net income increased to approximately $1.9 million for the quarter ended September 30, 1999 from approximately $0.5 million for the quarter ended September 30, 1998 or 280.0%. Net loss increased to approximately $1.8 million for the nine months ended September 30, 1999 from approximately $0.1 million for the nine months ended September 30, 1998 or 1,700%. This increase in income for the quarter and increase in the loss for the nine month period was due to the factors described above as well as a tax provision for each of the second quarter and first nine month periods of 1999 associated with an estimate of the Company's effective tax rate for all of 1999. In 1998, the Company used its remaining NOL and did not incur a tax liability during the first nine months of 1998.

Broadcast cash flow increased to approximately $12.0 million for the quarter ended September 30, 1999 from approximately $6.7 million for the quarter ended September 30, 1998 or 79.1%. Broadcast cash flow increased to approximately $25.8 million for the nine months ended September 30, 1999 from approximately $15.8 million for the nine months ended September 30, 1998 or 63.3%. These increases were attributable to the increases in broadcast revenue partially offset by higher operating expenses as described above.

Earnings before interest, taxes, depreciation, and amortization (EBITDA), and excluding stock-based compensation expense, increased to approximately $10.8 million for the quarter ended September 30, 1999 from approximately $6.0 million for the quarter ended September 30, 1998 or 80.0%. Earnings before interest, taxes, depreciation, and amortization (EBITDA), and excluding stock-based compensation expense, increased to approximately $22.7 million for the nine months ended September 30, 1999 from approximately $13.7 million for the nine months ended September 30, 1998 or 65.7%. These increases were attributable to the increase in broadcast revenue partially offset by higher operating expenses and higher corporate expenses partially associated with the costs of operating as a public company.

After-tax cash flow increased to approximately $6.7 million for the quarter ended September 30, 1999 from approximately $2.9 million for the quarter ended September 30, 1998 or 131.0%. After-tax cash flow increased to approximately $10.5 million for the nine months ended September 30, 1999 from approximately $6.0 million for the nine months ended September 30, 1998 or 75.0%. These increases were attributable to the increase in operating income partially offset by higher interest charges associated with the financings of various acquisitions as well as the provision for income taxes for 1999, as described above.

(a) "Broadcast cash flow" is defined as broadcast operating income plus corporate expenses (including stock-based compensation) and depreciation and amortization of both tangible and intangible assets.
(b) "EBITDA" is defined as earnings before interest, taxes, depreciation, amortization and stock-based compensation.
(c) "After-tax cash flow" is defined as income before income taxes and extraordinary items plus depreciation, amortization and stock-based compensation, less the current income tax provision.
(d) As of September 30, 1999 the Company had 18,103,000 shares of common stock outstanding.

LIQUIDITY AND CAPITAL RESOURCES

The capital structure of the Company consists of the Company's outstanding long-term debt and stockholders' equity. The stockholders' equity consists of common stock, additional paid-in capital and accumulated deficit. The Company's balance of cash and cash equivalents was approximately $4.5 million as of December 31, 1998. The Company's balance of cash and cash equivalents was approximately $4.4 million as of September 30, 1999. This decrease resulted primarily from the repayment of debt and preferred stock and cash paid for various acquisitions during the year, partially offset by the Company's stronger cash flows from operating activities during the first nine months of 1999 as well as the Company's initial public offering on May 6, 1999 from which it raised approximately $119.0 million. At September 30, 1999 approximately $74.0 million remained available (based on various covenant restrictions) to be drawn down from the Company's bank credit facility which was increased to a $100.0 million facility in February 1999. In general, the Company's primary source of liquidity is cash provided by operations and, to the extent necessary, on undrawn commitments available under the Company's bank credit facility.

Net cash flow from operating activities increased to approximately $12.7 million for the nine months ended September 30, 1999 from approximately $9.1 million for the nine months ended September 30, 1998 or 39.6%. This increase was primarily due to a higher net loss due to higher interest charges associated with higher average levels of debt outstanding, higher depreciation and amortization charges associated with the various acquisitions made by the Company in the past year and a higher provision for income taxes as compared to the first nine months of 1998. Non-cash expenses of depreciation and amortization increased to approximately $15.6 million for the nine months ended September 30, 1999 from approximately $8.8 million for the nine months ended September 30, 1998 or 77.3% due to various acquisitions made by the Company within the past year.

Net cash flow used in investing activities increased to approximately $59.0 million for the nine months ended September 30, 1999 compared to approximately $33.9 million for the nine months ended September 30, 1998 or 74.0%. During the nine months ended September 30, 1999 the Company, through its Radio One of Atlanta, Inc. subsidiary (which it acquired on March 30, 1999) acquired the remaining stock in Dogwood Communications, Inc. which it did not already own, for approximately $3.6 million, acquired radio stations WENZ-FM and WERE-AM in Cleveland, Ohio for approximately $20 million, acquired radio station WFUN-FM in St. Louis, Missouri for approximately $13.6 million, acquired radio stations WDYL-FM, WKJS-FM and WARV-FM (formerly, WSOJ-FM) in Richmond, Virginia for approximately $16.6 million, and entered into a time brokerage agreement to operate radio stations also located in Richmond, Virginia. The Company made a $1.0 million investment in PNE Media, LLC and a combined cash/trade investment of $125,000 in an internet company. The Company also made escrow deposits on anticipated acquisitions of additional radio stations in Richmond, Virginia and Boston, Massachusetts. Also during the nine months ended September 30, 1999 the Company made purchases of capital equipment totaling approximately $2.6 million.

Net cash flow from financing activities was approximately $46.3 million for the nine months ended September 30, 1999. During the nine months ended September 30, 1999, the Company completed its initial public offering of common stock and raised net proceeds of approximately $119.0 million which was used to partially repay outstanding balances on its bank credit facility and to repay all of the Company's outstanding Senior Cumulative Redeemable Preferred Stock. Additionally, the Company increased the size of its bank credit facility to $100.0 million. During the nine months ended September 30, 1999, the Company partially used this bank credit facility to acquire its former affiliate, Radio One of Atlanta, Inc. which, in turn, acquired the remaining stock of Dogwood Communications, Inc. that it did not already own. The Company also acquired radio stations located in Cleveland, Ohio, St. Louis, Missouri and Richmond, Virginia. Net cash flow from financing activities was approximately $24.2 million for the nine months ended September 30, 1998. During the nine months ended September 30, 1998, the Company used its bank facility to acquire Bell Broadcasting Company, an owner and operator of radio stations in Detroit and Kingsley, Michigan, for approximately $34 million.

As a result of the aforementioned, cash and cash equivalents decreased by $27,000 during the nine months ended September 30, 1999 compared to an approximate $637,000 decrease during the nine months ended September 30, 1998.

YEAR 2000 COMPLIANCE

Radio One has commenced a process to ensure Year 2000 compliance of all hardware, software, and ancillary equipment that are date dependent. This process involves four phases:

Phase I	Inventory and Data Collection. This phase involves an identification of all systems that are date dependent. This phase was completed during the first quarter of 1998.
Phase II	Compliance Identification. This phase involves Radio One identifying and beginning to replace critical systems that cannot be updated or certified as compliant. We commenced this phase in the first quarter of 1999 and completed the substantial majority of this phase before the end of the second quarter of 1999. To date, we have verified that our broadcast systems, accounting, payroll, and local wide area network hardware, and software systems are substantially compliant. In addition, we have determined that most of our personal computers and PC applications are compliant. We are currently reviewing our security systems and other miscellaneous systems.
Phase III	Test, Fix, and Verify. This phase involves testing all systems that are date dependent and upgrading all non-compliant systems. We expect to complete this phase during the fourth quarter of 1999.
Phase IV	Final Testing, New Item Compliance. This phase involves a review of failed systems for compliance and re-testing as necessary. We expect to complete this phase by the end of the fourth quarter of 1999.

To date, we have no knowledge that any of our major systems are not Year 2000 ready or will not be Year 2000 ready by the end of the fourth quarter of 1999. We have not incurred significant expenditures and believe we will achieve substantial Year 2000 readiness without the need to acquire significant new hardware, software or systems. As part of our expansion over the past two years, we have undertaken significant build-outs, upgrades and expansions to our radio station studios, business offices and technology infrastructure. These enhancement efforts are continuing in all of the markets in which we have recently acquired radio stations and will expand into the new markets in which we will be acquiring radio stations. We believe that most, if not all, of the new equipment installed in conjunction with these recent build-outs is Year 2000 compliant. Based upon our experience to date, we estimate the remaining costs to achieve Year 2000 readiness will be approximately $100,000, independent of the costs associated with the previously-mentioned expansions which are being undertaken in the normal course of our business development. All costs directly related to preparing for Year 2000 readiness will be expensed as incurred. We are not aware of any Year 2000 problems that would have a material effect on our operations. We are also not aware of any non-compliance by our suppliers that is likely to have material impact on our business. Nevertheless, we cannot assure you that our critical systems, or the critical systems of our suppliers, will be Year 2000 ready.

We do not intend to develop any contingency plans to address possible failures by us or our vendors related to Year 2000 compliance. We do not believe that such contingency plans are required because we believe that we and our significant vendors will be Year 2000 compliant before January 2000.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company is from time to time engaged in legal proceedings incidental to its business. The Company does not believe that any legal proceedings that it is currently engaged in, either individually or in the aggregate, will have a material adverse effect on the Company.

Item 2. Changes in Securities

None

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 5. Other Information

On March 30, 1999, the Company acquired all of the outstanding stock of Radio One of Atlanta, Inc. (ROA), an affiliate of the Company, for approximately 3,277,000 shares of common stock. At the time of the ROA acquisition, ROA owned approximately 33% of Dogwood Communications, Inc. (Dogwood). On March 30, 1999, ROA acquired the remaining approximate 67% of Dogwood for $3.6 million. The acquisition was accounted for using purchase accounting, with the portion of the excess purchase price over the net book value of the assets acquired related to the noncontrolling stockholders being stepped up and that portion of the excess purchase price being recorded as goodwill. The remaining net book value of the assets acquired was recorded at historical cost.

On April 30, 1999, the Company completed the acquisition of the assets of WENZ-FM and WERE-AM in Cleveland, Ohio, for approximately $20 million.

On May 6, 1999, the Company entered into an asset purchase agreement to acquire four stations in Richmond, Virginia, for approximately $34 million.

On June 4, 1999, the Company completed the acquisition of the assets of WFUN-FM in St. Louis, Missouri, for approximately $13.6 million.

On July 1, 1999, the Company completed the acquisition of WKJS-FM and WARV-FM (formerly WSOJ-FM) in Richmond, Virginia, for approximately $12 million.

On July 15, 1999, the Company completed the acquisition of WDYL-FM in Richmond, Virginia, for approximately $4.6 million.

On October 1, 1999, the Company completed the acquisition of the assets of WBOT-FM (formerly WCAV-FM), located in the Boston, Massachusetts, metropolitan area for approximately $10 million. The acquisition was financed by a combination of borrowings from the Company's line of credit and available cash.

Subsequent to September 30, 1999, the Company completed an offering of its Class A common stock in which the Company sold 5,170,000 shares at a gross offering price of $59.25 per share.

Item 6. Exhibits and Reports on Form 8-K

EXHIBITS

3.1 Certificate of Incorporation of Radio One, Inc. (as of May 6, 1999)(incorporated by reference to Radio One's Amendment to its Registration Statement on Form S-1 filed on May 4, 1999 (File No. 333-74351; Film No. 99610524)).

3.2 Amended and Restated By-laws of Radio One, Inc. (as of May 5, 1999) (incorporated by reference to Radio One's Amendment to its Registration Statement on Form S-1 filed on May 4, 1999 (File No. 333-74351; Film No. 99610524)).

4.1 Indenture dated as of May 15, 1997 among Radio One, Inc., Radio One Licenses, Inc. and United States Trust Company of New York (incorporated by reference to Radio One's Annual Report filed on Form 10-K for the period ended December 31, 1997 (File No. 333-30795; Film No. 98581327)).

4.2 First Supplemental Indenture dated as of June 30, 1998, to Indenture dated as of May 15, 1997, by and among Radio One, Inc., as Issuer and United States Trust Company of New York, as Trustee, by and among Radio One, Inc., Bell Broadcasting Company, Radio One of Detroit, Inc., and United States Trust Company of New York, as Trustee (incorporated by reference to Radio One's Current Report on Form 8-K filed July 13, 1998 (File No. 333-30795; Film No. 98665139)).

4.3 Second Supplemental Indenture dated as of December 23, 1998, to Indenture dated as of May 15, 1997, by and among Radio One, Inc., as Issuer and United States Trust Company of New York, as Trustee, by and among Radio One, Inc., Allur-Detroit, Allur Licenses, Inc., and United States Trust Company of New York, as Trustee (incorporated by reference to Radio One's Current Report on Form 8-K filed January 12, 1999 (File No. 333-30795; Film No. 99504706)).

4.7 Standstill Agreement dated as of June 30, 1998 among Radio One, Inc., the subsidiaries of Radio One, Inc., United States Trust Company of New York and the other parties thereto (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 1998 (File No. 333-30795; Film No. 98688998)).

4.9 Stockholders Agreement dated as of March 2, 1999 among Catherine L. Hughes and Alfred C. Liggins, III. (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 1999 (File No. 000-25969; Film No. 99686684)).

27 Financial data schedule (Edgar version only)

SIGNATURE

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 thereunto duly authorized.

RADIO ONE, INC.

/s/ Scott R. Royster

November 15, 1999

Scott R. Royster
Executive Vice President and Chief Financial Officer
(Principal Accounting Officer)

The schedule contains summary financial information extracted from the consolidated financial statements of the Company for the fiscal year ended December 31, 1998 for the three months and the nine months ended September 30, 1998 and 1999, and is qualified in its entirety by reference to such financial statements.

12-MOS	3-MOS	3-MOS	9-MOS	9-MOS
DEC-31-1998	DEC-31-1998	DEC-31-1999	DEC-31-1998	DEC-31-1999
JAN-01-1998	JUL-01-1998	JUL-01-1999	JAN-01-1998	JAN-01-1999
DEC-31-1998	SEP-30-1998	SEP-30-1999	SEP-30-1998	SEP-30-1999
4,455,000	0	0	0	4,428,000
0	0	0	0	0
13,269,000	0	0	0	22,009,000
(1,243,000)	0	0	0	(2,320,000)
0	0	0	0	0
17,641,000	0	0	0	25,721,000
11,306,000	0	0	0	21,821,000
(4,589,000)	0	0	0	(6,285,000)
153,856,000	0	0	0	257,826,000
5,041,000	0	0	0	10,444,000
131,739,000	0	0	0	107,585,000
0	0	0	0	0
26,684,000	0	0	0	0
5,000	0	0	0	18,000
(24,864,000)	0	0	0	124,826,000
153,856,000	0	0	0	257,826,000
0	15,729,000	27,589,000	38,057,000	65,062,000
0	15,729,000	27,589,000	38,057,000	65,062,000
0	(1,953,000)	(3,468,000)	(4,753,000)	(8,087,000)
0	(1,953,000)	(3,468,000)	(4,753,000)	(8,087,000)
0	10,182,000	18,010,000	25,643,000	46,721,000
0	553,000	880,000	1,281,000	2,063,000
0	3,071,000	3,990,000	7,996,000	11,479,000
0	504,000	2,179,000	(68,000)	(1,026,000)
0	0	255,000	0	731,000
0	504,000	1,924,000	(68,000)	(1,757,000)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	504,000	1,924,000	(68,000)	(1,757,000)
0	(0.05)	0.11	(0.30)	(0.22)
0	(0.05)	0.11	(0.30)	(0.22)