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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

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

**Date of Report: May 15, 2007 (Date of earliest event reported)**

**Commission File No.: 0-25969**

**RADIO ONE, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**52-1166660**

(I.R.S. Employer Identification No.)

**5900 Princess Garden Parkway,  
7th Floor  
Lanham, Maryland 20706**  
(Address of principal executive offices)

**(301) 306-1111**

Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 1.01. Entry into a Material Definitive Agreement**

On May 10, 2007, Radio One, Inc. (the "Company") filed a Form 12b-25 with the Securities and Exchange Commission stating that it would not be able to file its quarterly report on Form 10-Q for the quarter ended March 31, 2007, within the prescribed time period because it has not completed the restatement of its financial statements relating to its historical stock option grant practices.

Section 5.01(b) of the Company's Credit Agreement dated June 13, 2005, by and among Radio One Inc. and the several lenders named in the Credit Agreement (the "Lenders") requires that the Company deliver its financial statements for the quarter ended March 31, 2007 no later than May 15, 2007. On May 14, 2007, the Company entered into a Waiver and Consent to Credit Agreement with the Lenders (the "Consent") extending to May 31, 2007 the due date for the delivery of both the financial statements for the quarter ended March 31, 2007, and the audited consolidated financial statements for the fiscal year ended December 31, 2006.

The foregoing description of the Consent is qualified in its entirety by reference to the provisions of the Consent attached as Exhibit 4.1 to this Current Report on Form 8-K, which is hereby incorporated by reference into this Item 1.01.

**ITEM 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On May 15, 2007, the Company received an additional Staff Determination Notice from the staff of The Nasdaq Stock Market, pursuant to Nasdaq Marketplace Rule 4310(c)(14), due to the delay in filing its quarterly report on Form 10-Q for the quarter ended March 31, 2007. The Company issued a press release on May 18, 2007, announcing its receipt of this additional Nasdaq Staff Determination notice. A copy of the press release is attached hereto as Exhibit 99.1.

As previously announced, the Company received a Staff Determination Notice from The Nasdaq Stock Market on March 19, 2007, when it did not file the Annual Report on Form 10-K for the fiscal year ended December 31, 2006 by the due date for the report, stating that the Company was not in compliance with Nasdaq Marketplace Rule 4310(c)(14). The Company requested a hearing before a Nasdaq Listing Qualifications Panel (the "Panel") to review the determination. This request was granted, and, at a hearing held on May 3, 2007, the Company requested an extension of time to file its Form 10-K and subsequent Form 10-Q. The Panel's decision is pending. The Company's stock will continue to be listed on the Nasdaq Global Market until the Panel issues its final written determination and during any extension that is allowed by the Panel.

**ITEM 9.01. Financial Statements and Exhibits.****(c) Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
4.1	Consent to Credit Agreement, dated May 14, 2007, by and among Radio One, Inc., the several Lenders listed on the signature pages thereof, and Wachovia Bank, National Association, as Administrative Agent.
99.1	Press release dated May 18, 2007: Radio One, Inc. Receives Nasdaq Notice regarding Delayed Filing of Form 10-Q.

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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.

May 18, 2007

/s/ Scott R. Royster

Scott R. Royster

Executive Vice President and Chief Financial Officer

**WAIVER AND CONSENT TO CREDIT AGREEMENT**

THIS WAIVER AND CONSENT TO CREDIT AGREEMENT (this "Waiver and Consent"), dated as of May 14, 2007 is entered into among RADIO ONE, INC., a Delaware corporation (the "Borrower"), the lenders listed on the signature pages hereof as Lenders (the "Lenders"), and WACHOVIA BANK, NATIONAL ASSOCIATION, as Administrative Agent (the "Administrative Agent").

**BACKGROUND**

A. The Borrower, the Lenders, Bank of America, N.A., as syndication agent, Credit Suisse, Merrill Lynch, Pierce Fenner & Smith Incorporated, and SunTrust Bank, as co-documentation agents, and the Administrative Agent are parties to that certain Credit Agreement, dated as of June 13, 2005 (as the same has been amended, restated or modified from time to time, the "Credit Agreement"). The terms defined in the Credit Agreement and not otherwise defined herein shall be used herein as defined in the Credit Agreement.

B. The Borrower has requested a consent from the Lenders to extend the due date for (a) the delivery of the Borrower's consolidated financial statements for the fiscal year ending December 31, 2006 and the fiscal quarter ending March 31, 2007 as required in accordance with Sections 5.01(a) and 5.01(b) of the Credit Agreement, respectively and (b) the delivery of the Borrower's Compliance Certificates for the fiscal year ending December 31, 2006 and the fiscal quarter ending March 31, 2007 as required under Section 5.01(d) of the Credit Agreement concurrently with the financial statements described in clause (a) above.

C. Furthermore, the Borrower has requested a limited waiver from the Lenders of (a) any Default arising solely out of the Borrower's failure to comply with the Interest Coverage Ratio financial condition covenant for the fiscal quarter ending March 31, 2007 as required under Section 6.01(a) of the Credit Agreement and (b) any Default under Section 7.01(o) of the Credit Agreement arising solely out of the Borrower's failure to timely deliver its annual report on SEC Form 10-K, together with the financial statements and any certificates related thereto, for the fiscal year ending December 31, 2006 and its quarterly report on SEC Form 10-Q, together with the financial statements and any certificates related thereto, for the fiscal quarter ending March 31, 2007, in each case as required under the 2001 Senior Subordinated Debt Documents and the 2005 Senior Subordinated Debt Documents, so long as (i) such failure under clause (a) or (b) does not constitute an Event of Default under (and as such term is defined in) the 2001 Senior Subordinated Debt Documents or 2005 Senior Subordinated Debt Documents, as applicable, and (ii) none of the 2001 Senior Subordinated Note Holders, the 2005 Senior Subordinated Note Holders or any trustee on the behalf of such holders shall have caused such Indebtedness to become due, or to require the prepayment, redemption or defeasance thereof, prior to its scheduled maturity or exercise any other rights and remedies related thereto.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements hereafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are all hereby acknowledged, the parties hereto covenant and agree as follows:

1. CONSENT. Subject to the satisfaction of the conditions of effectiveness set forth in Section 5 hereof, the Required Lenders hereby consent to the following:

(a) to the extension of the due date to May 31, 2007 for the delivery of the Borrower's audited consolidated financial statements for the fiscal year ending December 31, 2006 required in accordance with Section 5.01(a) of the Credit Agreement;

(b) to the extension of the due date to May 31, 2007 for delivery of the Borrower's consolidated financial statements for the fiscal quarter ending March 31, 2007 required in accordance with Section 5.01(b) of the Credit Agreement;

(c) to the extension of the due date to May 31, 2007 for delivery of the Borrower's Compliance Certificate for the fiscal year ending December 31, 2006 required in accordance with Section 5.01(d) of the Credit Agreement; and

(d) to the extension of the due date to May 31, 2007 for delivery of the Borrower's Compliance Certificate for the fiscal quarter ending March 31, 2007 required in accordance with Section 5.01(d) of the Credit Agreement.

2. WAIVER. Subject to the satisfaction of the conditions of effectiveness set forth in Section 5 hereof, the Required Lenders hereby waive the following Defaults (collectively, the "Waived Defaults") for a period beginning as of the date hereof until the earlier of July 13, 2007 or the occurrence of a Default (other than a Waived Default):

(a) any Event of Default under Section 7.01(d) of the Credit Agreement arising solely out of the Borrower's failure to comply with the Interest Coverage Ratio financial condition covenant in Section 6.01(a) of the Credit Agreement for the fiscal quarter ending March 31, 2007; and

(b) any Default under Section 7.01(o) of the Credit Agreement arising solely out of the Borrower's failure to timely deliver its annual report on SEC Form 10-K, together with the financial statements and any certificates related thereto, for the fiscal year ending December 31, 2006 and its quarterly report on SEC Form 10-Q, together with the financial statements and any certificates related thereto, for the fiscal quarter ending March 31, 2007, in each case as required under the 2001 Senior Subordinated Debt Documents and the 2005 Senior Subordinated Debt Documents, so long as (i) such failure described under clause (a) above or this clause (b) does not constitute an Event of Default under (and as such term is defined in) the 2001 Senior Subordinated Debt Documents or 2005 Senior Subordinated Debt Documents, as applicable, (ii) such failure described under this clause (b) does not result in an Event of Default (as defined in the 2001 Senior Subordinated Debt Documents and in the 2005 Senior Subordinated Debt Documents) pursuant to a cross default provision, and (iii) none of the 2001 Senior Subordinated Note Holders, the 2005 Senior Subordinated Note Holders or any trustee on the behalf of such holders shall have caused such Indebtedness to become due, or to require the prepayment, redemption or defeasance thereof, prior to its scheduled maturity or exercise any other rights and remedies related thereto.

3. LIMITATIONS. Except as expressly stated herein, the consent described in Section 1 hereof and the waiver described in Section 2 hereof shall not be construed as a consent

to or waiver of any Default which may now exist or hereafter occur or any violation of any term, covenant or provision of the Credit Agreement or any other Loan Document. Except as expressly stated in that certain Consent to Credit Agreement dated as of March 30, 2007 by and among the Borrower, the certain lenders listed on the signature pages thereto and the Administrative Agent (the "Existing Consent"), all rights and remedies of the Administrative Agent and the Lenders are hereby expressly reserved with respect to any such Default. This Waiver and Consent does not affect or diminish the right of the Administrative Agent and the Lenders to require strict performance by the Borrower and each Guarantor of each provision of any Loan Document to which it is a party, except as expressly provided herein and in the Existing Consent. All terms and provisions of, and all rights and remedies of, the Administrative Agent and the Lenders under the Loan Documents shall continue in full force and in effect and are hereby confirmed and ratified in all respects.

4. REPRESENTATIONS AND WARRANTIES TRUE; NO EVENT OF DEFAULT. By its execution and delivery hereof, the Borrower represents and warrants that, as of the Effective Date (as defined herein) and after giving effect to the consent set forth in the foregoing Section 1 and the waiver set forth in the foregoing Section 2:

(a) the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct on and as of the Effective Date as made on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date; and

(b) no event has occurred and is continuing which constitutes a Default or Event of Default other than the Waived Defaults.

5. CONDITIONS OF EFFECTIVENESS. This Waiver and Consent shall not be effective until the satisfaction of each of the following conditions precedent:

(a) the representations and warranties set forth in Section 4 of this Waiver and Consent shall be true and correct;

(b) the Administrative Agent shall have received counterparts of this Waiver and Consent executed by the Required Lenders; and

(c) the Administrative Agent shall have received counterparts of this Waiver and Consent executed by the Borrower and Guarantors.

6. REFERENCE TO THE CREDIT AGREEMENT AND OTHER LOAN DOCUMENTS.

(a) Upon and during the effectiveness of this Waiver and Consent, each reference in the Credit Agreement and the other Loan Documents to "this Agreement", "hereunder", or words of like import shall mean and be a reference to the Credit Agreement or the other Loan Documents, as the case may be, as affected by this Waiver and Consent.

(b) Except as expressly set forth herein, this Waiver and Consent shall not by implication or otherwise limit, impair, constitute an amendment of, or otherwise affect the rights

or remedies of the Administrative Agent or the Lenders under the Credit Agreement or any of the other Loan Documents, and shall not alter, modify, amend, or in any way affect the terms, conditions, obligations, covenants, or agreements contained in the Credit Agreement or the other Loan Documents, all of which are hereby ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower, Guarantors or Lenders to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Documents in similar or different circumstances.

(c) Notwithstanding that such consent is not required hereunder, each of the Guarantors hereby consents to the execution and delivery of this Waiver and Consent and reaffirm its respective obligations under the Guarantee and Collateral Agreement.

7. **COSTS AND EXPENSES.** The Borrower shall be obligated to pay the costs and expenses of the Administrative Agent in connection with the preparation, reproduction, execution and delivery of this Waiver and Consent and the other instruments and documents to be delivered hereunder.

8. **EXECUTION IN COUNTERPARTS.** This Waiver and Consent may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original but all such counterparts together shall constitute but one and the same instrument and signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. For purposes of this Waiver and Consent, a counterpart hereof (or signature page thereto) signed and transmitted by any Person party hereto to the Administrative Agent (or its counsel) by facsimile machine, telecopier or electronic mail is to be treated as an original. The signature of such Person thereon, for purposes hereof, is to be considered as an original signature, and the counterpart (or signature page thereto) so transmitted is to be considered to have the same binding effect as an original signature on an original document. This Waiver and Consent shall become effective when the Administrative Agent has received counterparts of this Waiver and Consent executed by the Borrower and the Required Lenders and each of the conditions precedent set forth in Section 5 have been satisfied (the "**Effective Date**").

9. **GOVERNING LAW; BINDING EFFECT.** This Waiver and Consent shall be governed by and construed in accordance with the laws of the State of New York. This Waiver and Consent shall be binding upon the Borrower and each Lender and their respective successors and assigns.

10. **HEADINGS.** Section headings in this Waiver and Consent are included herein for convenience of reference only and shall not constitute a part of this Waiver and Consent for any other purpose.

11. **ENTIRE AGREEMENT. THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS AFFECTED BY THIS WAIVER AND CONSENT, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AS TO THE SUBJECT MATTER THEREIN AND HEREIN AND MAY NOT BE CONTRADICTED**



**BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES.**

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver and Consent to be duly executed as of the date first above written.

**BORROWER:**

**RADIO ONE, INC.**

By: /s/ Scott R. Royster \_\_\_\_\_

Name: Scott R. Royster

Title: Exec Vice Pres & CFO

WAIVER AND CONSENT TO CREDIT AGREEMENT — SIGNATURE PAGE

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**OTHER GUARANTORS**  
**(for purposes of Section 6 hereof):**

RADIO ONE, INC.  
RADIO ONE LICENSES, LLC  
BELL BROADCASTING COMPANY  
RADIO ONE OF DETROIT, LLC  
RADIO ONE OF ATLANTA, LLC  
ROA LICENSES, LLC  
RADIO ONE OF CHARLOTTE, LLC  
CHARLOTTE BROADCASTING, LLC  
RADIO ONE OF NORTH CAROLINA, LLC  
RADIO ONE OF AUGUSTA, LLC  
RADIO ONE OF BOSTON, INC.  
RADIO ONE OF BOSTON LICENSES, LLC  
RADIO ONE OF INDIANA, LLC  
RADIO ONE OF TEXAS I, LLC  
RADIO ONE OF TEXAS II, LLC  
BLUE CHIP BROADCASTING, LTD.  
BLUE CHIP BROADCASTING LICENSES, LTD.  
SATELLITE ONE, L.L.C.  
HAWES-SAUNDERS BROADCAST  
PROPERTIES, INC.  
RADIO ONE OF DAYTON LICENSES, LLC  
NEW MABLETON BROADCASTING CORPORATION  
RADIO ONE MEDIA HOLDINGS, LLC

By: /s/ Scott R. Royster  
\_\_\_\_\_  
Name: Scott R. Royster  
Title: Exec Vice Pres & CFO

RADIO ONE OF INDIANA, L.P.

By: Radio One, Inc.,  
its general partner

By: /s/ Scott R. Royster  
\_\_\_\_\_  
Name: Scott R. Royster  
Title: Exec Vice Pres & CFO

RADIO ONE OF TEXAS, L.P.

By: Radio One of Texas I, LLC,  
its general partner

By: /s/ Scott R. Royster  
\_\_\_\_\_  
Name: Scott R. Royster  
Title: Exec Vice Pres & CFO

SYNDICATION ONE, INC.

By: /s/ Scott R. Royster  
\_\_\_\_\_  
Name: Scott R. Royster  
Title: Exec Vice Pres & CFO

MAGAZINE ONE, INC.

By: /s/ Scott R. Royster  
\_\_\_\_\_  
Name: Scott R. Royster  
Title: Exec Vice Pres & CFO

**ADMINISTRATIVE AGENT, ISSUING BANK  
AND REQUIRED LENDERS:**

WACHOVIA BANK, NATIONAL ASSOCIATION,  
as Administrative Agent, Issuing Bank  
and as a Lender

By: /s/ Russ Lyons \_\_\_\_\_

Name: Russ Lyons

Title: Director

BANK OF AMERICA, N.A.,  
as Syndication Agent, Issuing Bank and as a Lender

By: /s/ Todd Shiplev  
Name: Todd Shiplev  
Title: Senior Vice President

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CREDIT SUISSE, CAYMAN ISLANDS BRANCH,  
as Co-Documentation Agent and as a Lender

By: /s/ DOREEN BARR \_\_\_\_\_

Name: DOREEN BARR

Title: VICE PRESIDENT

By: /s/ DENISE L. ALVAREZ \_\_\_\_\_

Name: DENISE L. ALVAREZ

Title: ASSOCIATE

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MERRILL LYNCH, PIERCE FENNER & SMITH  
INCORPORATED,  
as Co-Documentation Agent

By: /s/ Nancy E. Meadows  
Name: Nancy E. Meadows  
Title: Vice President

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SUNTRUST BANK,  
as Co-Documentation Agent and as a Lender

By: /s/ E. Matthew Schaaf

Name: E. Matthew Schaaf, IV

Title: Vice President

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BANK OF SCOTLAND,

as a Lender

By: /s/ Karen Weich

Name: KAREN WEICH

Title: VICE PRESIDENT

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CALYON, New York Branch,  
as a Lender

By: /s/ Tanya Crossley  
Name: Tanya Crossley  
Title: Managing Director

By: /s/ John McCloskey  
Name: John McCloskey  
Title: Managing Director

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COÖPERATIEVE CENTRALE RAIFFEISEN-  
BOERENLEENBANK B.A., "RABOBANK  
NEDERLAND", NEW YORK BRANCH,  
as a Lender

By: /s/ Peter Duncan \_\_\_\_\_  
Name: Peter Duncan  
Title: Executive Director

By: /s/ Andrew Sherman \_\_\_\_\_  
Name: Andrew Sherman  
Title: Executive Director

Credit Industriel et Commercial,  
as a Lender

By: /s/ Marcus Edward \_\_\_\_\_  
Name: Marcus Edward  
Title: Managing Director

By: /s/ Anthony Rock \_\_\_\_\_  
Name: Anthony Rock  
Title: Managing Director

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Diamond Springs Trading LLC,  
as a Lender

By: /s/ Tara E. Kenny  
Name: Tara E. Kenny  
Title: Assistant vice President

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GENERAL ELECTRICAL CAPITAL CORPORATION,  
as a Lender

By: /s/ Karl Kieffer

Name: KARL KIEFFER

Title: DULY AUTHORIZED SIGNATORY

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Grand Central Asset Trust, BDC Series,  
as a Lender

By: /s/ Erich VanRavenswaay  
Name: Erigh VanRavenswaay  
Title: Assistant Vice President

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JPMORGAN CHASE BANK, N.A.,

as a Lender

By: /s/ Sharon Bazbaz

Name: Sharon Bazbaz

Title: Vice President

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MERRILL LYNCH CAPITAL CORPORATION,  
as a Lender

By: /s/ Nancy E. Meadows

Name: Nancy E. Meadows

Title: Vice President

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Mizuho Corporate Bank, Ltd.,  
as a Lender

By: /s/ Raymond Ventura  
Name: Raymond Ventura  
Title: Deputy General Manager

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The Royal Bank of Scotland plc,  
as a Lender

By: /s/ Andrew Wynn  
Name: Andrew Wynn  
Title: Managing Director

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Stanfield McLaren CLO, Ltd.

By: Stanfield Capital Partners, LLC  
as its Collateral Manager,  
as a Lender

By: /s/ David Frey \_\_\_\_\_  
Name: David Frey  
Title: Managing Director

U.S. BANK NATIONAL ASSOCIATION,  
as a Lender

By: /s/ Keith Kubota  
Name: Keith Kubota  
Title: Vice President

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Webster Bank, National Association,  
as a Lender

By: /s/ John Gilsenan  
Name: John Gilsenan  
Title: Vice President

WAIVER AND CONSENT TO CREDIT AGREEMENT — SIGNATURE PAGE

**NEWS RELEASE**

May 18, 2007  
**FOR IMMEDIATE RELEASE**  
Washington, DC

Contact: Scott R. Royster, EVP and CFO  
(301) 429-2642

### **RADIO ONE, INC. Receives Nasdaq Notice regarding Delayed Filing of Form 10-Q**

**Washington, DC:** — Radio One, Inc. (Nasdaq: ROIAK and ROIA) today announced that it received an additional Staff Determination Notice from the staff of The Nasdaq Stock Market on May 15, 2007, pursuant to Nasdaq Marketplace Rule 4310(c)(14), due to the delay in filing its quarterly report on Form 10-Q for the quarter ended March 31, 2007. Radio One stated that it will not be able to file its Form 10-Q for the period ended March 31, 2007 within the time period prescribed by the Securities and Exchange Commission because it has not completed the restatement of its financial statements. As previously announced, Radio One's audit committee, with the assistance of outside counsel, has undertaken a voluntary review of Radio One's historical stock option granting practices. As a result of that review, Radio One expects to restate its historical financial statements to record additional stock-based compensation expense with respect to certain stock option grants over the vesting periods of the options. The determination of the amount of such charges, the resulting tax impact, and how the accounting adjustments will be reflected in its financial statements is being finalized and reviewed by the company's independent auditors.

As also previously announced, Radio One received a Staff Determination Notice from The Nasdaq Stock Market on March 19, 2007, when it did not file the Annual Report on Form 10-K for the fiscal year ended December 31, 2006, by the due date for the report, stating that Radio One was not in compliance with Nasdaq Marketplace Rule 4310(c)(14). Radio One requested a hearing before a Nasdaq Listing Qualifications Panel (the "Panel") to review the determination. This request was granted, and, at a hearing held on May 3, 2007, the Company requested an extension of time to file its Form 10-K and subsequent Form 10-Q. The Panel's decision is pending. Radio One's stock will continue to be listed on the Nasdaq Global Market until the Panel issues its final written determination and during any extension that is allowed by the Panel.

Radio One continues to work diligently to complete the restatement process and, upon completion and audit of the restated financial statements, will file its Form 10-K for the fiscal year ended December 31, 2006. Radio One intends to file the Form 10-Q as promptly as practicable thereafter.

Radio One, Inc. ([www.radio-one.com](http://www.radio-one.com)) is the nation's seventh largest radio broadcasting company (based on 2006 net broadcast revenue) and the largest radio broadcasting company that primarily targets African-American and urban listeners. On a pro forma basis, Radio One owns and/or operates 61 radio stations located in 20 urban markets in the United States. Additionally, Radio One owns Magazine One, Inc. (d/b/a Giant Magazine) ([www.giantmag.com](http://www.giantmag.com)), interests in TV One, LLC ([www.tvoneonline.com](http://www.tvoneonline.com)), a cable/satellite network programming primarily to African-Americans and Reach Media, Inc. ([www.blackamericaweb.com](http://www.blackamericaweb.com)), owner of the Tom Joyner Morning Show and other businesses associated with Tom Joyner. Radio One also operates the only nationwide African-American news/talk network on free radio and programs "XM 169 The POWER," an African-American news/talk channel, on XM Satellite Radio.

#### **Cautionary Note Regarding Forward Looking Statements**

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements represent management's current expectations and are based upon information available to Radio One at the time of this release. These forward-looking statements include involve risks and uncertainties; actual results may differ significantly. These risks and uncertainties include, but are not limited to, the outcome of the Nasdaq hearing; the impact of a potential adverse determination from Nasdaq; the possibility that Radio One may continue to be unable able to file the requisite periodic reports on a timely basis; and the timing, results and final conclusions of the audit committee's review of Radio One's stock option grant practices; and completion of its restated and current financial statements. Radio One does not undertake to update any forward-looking statements, other than as required by law.