SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to Form 10-Q on

FORM 10-Q/A

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

For the quarterly period ended June 29, 1997
Commission File No. 333-30795

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

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

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 August 11, 1997
Class A Common Stock, $.01 Par Value	138.45
Class B Common Stock, $.01 Par Value	0

RADIO ONE, INC. AND SUBSIDIARY

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For the Quarter Ended June 29, 1997

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

(See pages 4-7 -- This page intentionally left blank.)

RADIO ONE, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 1996 AND JUNE 29, 1997

	December 31, 1996	June 29, 1997 (Unaudited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,708,295	$ 8,782,042
Trade accounts receivable, net of allowance for doubtful accounts of $765,200 and $953,042,respectively	6,419,468	7,474,895
Prepaid expenses and other	117,025	331,280
Total Current Assets	8,244,788	16,588,217
PROPERTY AND EQUIPMENT, net	3,007,004	3,521,700
INTANGIBLE ASSETS, net	39,358,127	57,182,814
OTHER ASSETS	1,166,861	3,556
Total Assets	$ 51,776,780	$ 77,296,287
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	$ 388,581	$ 955,657
Accrued expenses	1,452,444	2,035,210
Current portion of long-term debt	5,633,286	--
Total Current Liabilities	7,474,311	2,990,867
LONG-TERM DEBT AND DEFERRED INTEREST, net of current portion	59,305,225	73,251,615
Total Liabilities	66,779,536	76,242,482
COMMITMENTS AND CONTINGENCIES	--	--
SENIOR CUMULATIVE REDEEMABLE PREFERRED STOCK	--	20,931,013
STOCKHOLDERS' DEFICIT:		
Preferred stock, $9,490 par value, 100 shares authorized, no shares issued and outstanding	--	--
Common stock - Class A, $.01 par value, 1,000 shares authorized, 138.45 shares issued and outstanding	1	1
Common stock - Class B, $.01 par value, 1,000 shares authorized, no shares issued and outstanding	--	--
Additional paid-in capital	1,205,189	--
Accumulated deficit	(16,207,946)	(19,877,209)
Total stockholders' deficit	(15,002,756)	(19,877,208)
Total Liabilities and Stockholders' Deficit	$ 51,776,780	$ 77,296,287

RADIO ONE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30, 1996 (Unaudited)	Three Months Ended June 29, 1997 (Unaudited)	Six Months Ended June 30, 1996 (Unaudited)	Six Months Ended June 29, 1997 (Unaudited)
REVENUES:				
Broadcast revenues, including barter revenues of $252,182, $262,721, $602,890 and $505,358, respectively	$ 7,084,742	$ 8,827,680	$12,359,503	$ 15,126,031
Less: Agency commissions	908,083	1,124,225	1,512,885	1,890,029
Net broadcast revenues	6,176,659	7,703,455	10,846,618	13,236,002
OPERATING EXPENSES:				
Program and technical	1,052,952	1,537,031	1,904,021	2,733,242
Selling, general and administrative	2,477,422	3,080,216	4,900,873	5,858,243
Corporate expenses	274,003	385,168	619,960	1,080,281
Depreciation and amortization	1,041,437	1,286,610	2,224,697	2,365,888
Total operating expenses	4,845,814	6,289,025	9,649,551	12,037,654
Broadcast operating income	1,330,845	1,414,430	1,197,067	1,198,348
INTEREST EXPENSE, Including amortization of deferred financing costs	1,822,038	2,429,628	3,613,872	4,194,956
OTHER (INCOME) EXPENSE, NET	(53,726)	(87,021)	(53,726)	(107,385)
Loss before provision for income taxes and extraordinary item	(437,467)	(928,177)	(2,363,079)	(2,889,223)
PROVISION FOR INCOME TAXES	--	--	--	--
Loss before extraordinary item	(437,467)	(928,177)	(2,363,079)	(2,889,223)
EXTRAORDINARY ITEM:				
Loss on early retirement of debt	--	1,985,229	--	1,985,229
Net loss	$ (437,467)	$ (2,913,406)	$(2,363,079)	$ (4,874,452)

RADIO ONE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE SIX MONTHS ENDED JUNE 29, 1997

	Preferred Stock	Common Stock Class A	Common Stock Class B	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
BALANCE, as of December 31, 1996	$ --	$ 1	$ --	$ 1,205,189	$ (16,207,946)	$ (15,002,756)
Net loss	--	--	--	--	(4,874,452)	(4,874,452)
Effect of Conversion to C Corporation	--	--	--	(1,205,189)	1,205,189	--
BALANCE, as of June 29 1997 (unaudited)	$ --	$ 1	$ --	$ --	$ (19,877,209)	$ (19,877,208)

RADIO ONE, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30, 1996 (Unaudited)	Six Months Ended June 29, 1997 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (2,363,079)	$ (4,874,452)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	2,224,697	2,365,888
Amortization of debt financing costs and unamortized discount	183,095	485,186
Loss on extinguishment of debt	--	1,985,229
Deferred interest	1,125,751	1,087,148
Effect of change in operating assets and liabilities-		
Decrease (increase) in trade accounts receivable	24,993	(1,055,427)
Decrease (increase) in prepaid expenses and other	79,475	(214,255)
(Increase) decrease in other assets	(115,617)	163,305
Increase (decrease) in accounts payable	(405,972)	567,077
Increase in accrued expenses	347,161	582,766
Net cash flows from operating activities	1,100,504	1,092,465
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(107,625)	(664,129)
Payments for station purchase	--	(19,107,084)
Net cash flows from investing activities	(107,625)	(19,771,213)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	(2,103,264)	(45,599,162)
Proceeds from new debt	--	72,750,000
Deferred debt financing cost	--	(1,398,343)
Net cash flows from financing activities	(2,103,264)	25,752,495
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,110,385)	7,073,747
CASH AND CASH EQUIVALENTS, beginning of year	2,702,868	1,708,295
CASH AND CASH EQUIVALENTS, end of year	$ 1,592,483	$ 8,782,042
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for-		
Interest	$ 1,705,877	$ 1,479,564
Income taxes	$ --	$ --

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization and Business

Radio One, Inc. (a Delaware corporation) and its subsidiary, Radio One Licenses, LLC (a Delaware limited liability company) (collectively referred to as the Company) were organized to acquire, operate and maintain radio broadcasting stations. The Company owns and operates three radio stations in Washington, D.C.; WOL-AM, WMMJ-FM and WKYS-FM, four radio stations in Baltimore, Maryland; WWIN-AM, WWIN-FM, WOLB-AM and WERQ-FM and one radio station in Philadelphia, Pennsylvania; WPHI-FM. Effective January 1, 1996, Radio One, Inc. converted to an S corporation until May, 1997, when it converted back to a C corporation.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Radio One, Inc. and its wholly owned subsidiary, Radio One Licenses, LLC. 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 revenues and expenses during the reporting period. While actual results could differ from those estimates, management believes that actual results will not be materially different from amounts provided in the accompanying consolidated financial statements.

Interim Financial Statements

The consolidated financial statements for the six months ended June 30, 1996 and June 29, 1997 are unaudited, but in the opinion of management, such financial statements have been presented on the same basis as the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments necessary for a fair presentation of the financial position and results of operations, and cash flows for these periods.

As permitted under the applicable rules and regulations of the Securities and Exchange Commission, these financial statements do not include all disclosures normally included with audited consolidated financial statements, and, accordingly, should be read in conjunction with the consolidated financial statements and notes thereto as of December 31, 1996 and 1995 and for the years then ended. The results of operations presented in the accompanying financial statements are not necessarily representative of operations for an entire year.

2. SENIOR SUBORDINATED NOTES OFFERING:

On May 19, 1997, the Company purchased certain assets of Jarad Broadcasting Company of Pennsylvania, Inc., owner of radio station WDRE-FM, licensed to Jenkintown, Pennsylvania, for approximately $16.0 million. In connection with the purchase, the Company entered into a three-year noncompete agreement totaling $4.0 million with the former owners. Following this acquisition, the Company converted the call letters of radio station WDRE-FM to WPHI-FM.

To finance the WDRE-FM acquisition and to refinance certain other debt, the Company issued approximately $85.5 million of 12% Senior Subordinated Notes due 2004. The notes were sold at a discount, with the net proceeds to the Company of approximately $72.8 million. The notes pay cash interest at 7% per annum through May 15, 2000, and at 12% thereafter. In connection with this debt offering, the Company retired approximately $45.7 million of debt outstanding with the proceeds from the offering. The Company also exchanged approximately $20.9 million of 15% Senior Cumulative Redeemable Preferred Stock, which must be redeemed by May 24, 2005, for an equal amount of the Company's then outstanding subordinated notes. In connection with these refinancings, the Company recognized an extraordinary loss of approximately $2.0 million during the quarter ended June 29, 1997. Also in connection with the conversion of the subordinated debt to preferred stock, the Company was converted back to a C corporation for federal income tax purposes. In connection with the conversion to a C corporation, in accordance with SEC Staff Accounting Bulletin 4.B, the Company transferred the amount of the undistributed losses at the date of conversion, up to the amount of additional paid-in capital at that date, to additional paid-in capital. The Company recorded a 100% valuation allowance on the income tax benefit generated from the losses after the conversion, at the realization of the net operating loss carryforward it created is not assured.

3. ACQUISITIONS:

On May 19, 1997, the Company acquired the broadcast assets of WDRE-FM licensed to Jenkintown, Pennsylvania, for approximately $20 million. The Company financed this purchase with a portion of the proceeds from the issuance of approximately $85.5 million of 12% Senior Subordinated Notes Due 2004. The Company assumed operational responsibility of WDRE-FM on February 8, 1997, under a local marketing agreement with Jarad Broadcasting Company of Pennsylvania, Inc. at which time the company changed the musical format of WDRE-FM from modern rock to urban.

A portion of the proceeds from the 12% Senior Subordinated Notes discussed above was also used to repay all indebtedness under the NationsBank credit agreement. Concurrent with the issuance, the Company converted its subordinated notes, consisting of approximately $17 million in principal and approximately $3.9 million in accrued and unpaid interest, into Senior Cumulative Exchangeable Redeemable Preferred Stock.

4. LONG-TERM DEBT:

On May 19, 1997, all amounts outstanding under the NationsBank Credit Agreement were paid in full.

5. SUBSEQUENT EVENTS:

Subsequent to the debt offering, the Company intends to exchange such bonds for its Series B 12% Senior Subordinated Notes due 2004 (the "Exchange Notes"), which will have an aggregate original principal amount equal to the aggregate principal amount of such bonds, and will have the same terms as such bonds except that the Exchange Notes will not be subject to certain restrictions on transfer. Thus, interest on the Exchange Notes will accrue at a rate of 7% per annum on the principal amount of the Exchange Notes through and including May 15, 2000, and at a rate of 12% per annum on the principal amount of the Exchange Notes after such date. Cash interest will be payable semi-annually on May 15 and November 15 of each year, commencing November 15, 1997. The Exchange notes will be fully and unconditionally guaranteed to the maximum extent permitted by law, jointly and severally, and on an unsecured senior subordinated basis, by Radio One Licenses, Inc., a wholly owned and, as of the date hereof, the sole subsidiary of the Company. Separate financial statements of Radio One Licenses, Inc. are not presented because management has determined that such financial statements would not be material to investors.

SIGNATURES

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 10, 1997

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