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 March 31, 2002
Commission File No. 0-25969

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,
7th 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 May 2, 2002
Class A Common Stock, $.001 Par Value	22,389,527
Class B Common Stock, $.001 Par Value	2,867,463
Class C Common Stock, $.001 Par Value	3,132,458
Class D Common Stock, $.001 Par Value	76,125,650

RADIO ONE, INC. AND SUBSIDIARIES

Form 10-Q

For the Quarter Ended March 31, 2002

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

(See pages 4-21 -- This page intentionally left blank.)

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2001, AND MARCH 31, 2002

	December 31, 2001	March 31, 2002 (Unaudited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 32,115,000	$ 26,165,000
Trade accounts receivable, net of allowance for doubtful accounts of $6,668,000 and $7,318,000, respectively	56,682,000	48,087,000
Prepaid expenses and other	2,441,000	2,272,000
Income tax receivable	3,200,000	3,089,000
Deferred income tax asset	3,465,000	3,465,000
Total current assets	97,903,000	83,078,000
PROPERTY AND EQUIPMENT, NET	39,446,000	39,378,000
INTANGIBLE ASSETS, NET	1,776,201,000	1,736,408,000
OTHER ASSETS	10,365,000	11,603,000
Total assets	$1,923,915,000	$1,870,467,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 7,782,000	$ 6,463,000
Accrued expenses	38,370,000	27,312,000
Fair value of derivative instruments	13,439,000	9,678,000
Other current liabilities	2,491,000	2,431,000
Total current liabilities	62,082,000	45,884,000
LONG-TERM DEBT AND DEFERRED INTEREST	780,022,000	780,007,000
DEFERRED INCOME TAX LIABILITY	28,864,000	16,544,000
Total liabilities	870,968,000	842,435,000
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Convertible preferred stock, $.001 par value, 1,000,000 shares authorized and 310,000 shares issued and outstanding; liquidation preference of $1,000 per share plus cumulative dividends at 6.5% per year, unpaid dividends were $4,198,000 as of December 31, 2001 and March 31, 2002	--	--
Common stock - Class A, $.001 par value, 30,000,000 shares authorized, 22,389,000 and 22,388,000 shares issued and outstanding	23,000	23,000
Common stock - Class B, $.001 par value, 150,000,000 shares authorized, 2,867,000 shares issued and outstanding	3,000	3,000
Common stock - Class C, $.001 par value, 150,000,000 shares authorized, 3,132,000 shares issued and outstanding	3,000	3,000
Common stock - Class D, $.001 par value, 150,000,000 shares authorized, 65,826,000 and 65,861,000 shares issued and outstanding	66,000	66,000
Accumulated other comprehensive income	(9,053,000)	(6,721,000)
Stock subscriptions receivable	(31,666,000)	(32,130,000)
Additional paid-in capital	1,208,652,000	1,208,872,000
Accumulated deficit	(115,081,000)	(142,084,000)
Total stockholders' equity	1,052,947,000	1,028,032,000
Total liabilities and stockholders' equity	$1,923,915,000	$1,870,467,000

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2001 AND 2002

	Three Months Ended March 31, 2001	Three Months Ended March 31, 2002
	(Unaudited)	
REVENUE:		
Broadcast revenue, including barter revenue of $645,000 and 786,000, respectively	$ 54,273,000	$ 65,937,000
Less: agency commissions	6,348,000	7,626,000
Net broadcast revenue	47,925,000	58,311,000
OPERATING EXPENSES:		
Program and technical, exclusive of depreciation and amortization shown separately below	8,856,000	11,502,000
Selling, general and administrative	17,116,000	20,996,000
Corporate expenses	1,840,000	2,615,000
Non-cash compensation	238,000	300,000
Depreciation and amortization	31,524,000	4,422,000
Total operating expenses	59,574,000	39,835,000
Operating (loss) income	(11,649,000)	18,476,000
INTEREST EXPENSE, including amortization of deferred financing costs	15,701,000	16,917,000
GAIN (LOSS) ON SALE OF ASSETS, net	4,272,000	(10,000)
OTHER INCOME, net	596,000	528,000
(Loss) income before benefit (provision) for income taxes and cumulative effect of accounting change	(22,482,000)	2,077,000
BENEFIT (PROVISION) FOR INCOME TAXES	7,309,000	(816,000)
(Loss) income before cumulative effect of accounting change	(15,173,000)	1,261,000
CUMULATIVE EFFECT OF ACCOUNTING CHANGE, net of tax	--	(23,229,000)
NET LOSS	$(15,173,000)	$(21,968,000)
NET LOSS APPLICABLE TO COMMON STOCKHOLDERS	$(20,211,000)	$(27,003,000)
BASIC AND DILUTED NET LOSS PER COMMON SHARE APPLICABLE TO COMMON STOCKHOLDERS	$ (.23)	$ (.29)
WEIGHTED AVERAGE SHARES OUTSTANDING Basic and diluted	86,801,000	94,229,000

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2001, AND FOR THE THREE MONTHS ENDED MARCH 31, 2002 (UNAUDITED)

	Convertible preferred stock	Common stock Class A	Common stock Class B	Common stock Class C	Common stock Class D	Comprehensive income	Accumulated other comprehensive income
BALANCE, as of December 31, 2000	$--	$23,000	$3,000	$3,000	$58,000		$ --
Comprehensive income:							
Net loss	--	--	--	--	--	$(55,247,000)	--
Unrealized loss on derivative and hedging activities from cumulative effect of accounting change, net of taxes	--	--	--	--	--	(2,630,000)	(2,630,000)
Change in unrealized net loss on derivative and hedging activities, net of taxes	--	--	--	--	--	(6,423,000)	(6,423,000)
Comprehensive income						$(64,300,000)	
Preferred stock dividends	--	--	--	--	--		--
Issuance of stock for acquisition	--	--	--	--	6,000		--
Stock sold to officers	--	--	--	--	2,000		--
Employee exercise of options	--	--	--	--	--		--
Preferred stock issuance costs	--	--	--	--	--		--
BALANCE, as of December 31, 2001	--	23,000	3,000	3,000	66,000		(9,053,000)
Comprehensive income:							
Net loss	--	--	--	--	--	(21,968,000)	--
Change in unrealized net loss on derivative and hedging activities, net of taxes	--	--	--	--	--	2,332,000	2,332,000
Comprehensive income						$(19,636,000)	
Preferred stock dividends	--	--	--	--	--		--
Repurchase of stock	--	--	--	--	--		--
Interest income on subscriptions receivable	--	--	--	--	--		--
Employee exercise of options	--	--	--	--	--		--
BALANCE, as of March 31, 2002	$--	$23,000	$3,000	$3,000	$66,000		$(6,721,000)

	Stock subscriptions receivable	Additional paid-in capital	Accumulated deficit	Total stockholders' equity
BALANCE, as of December 31, 2000	$(9,005,000)	$1,105,681,000	$ (39,694,000)	$1,057,069,000
Comprehensive income:				
Net loss	--	--	(55,247,000)	(55,247,000)
Unrealized loss on derivative and hedging activities from cumulative effect of accounting change, net of taxes	--	--	--	(2,630,000)
Change in unrealized net loss on derivative and hedging activities, net of taxes	--	--	--	(6,423,000)
Comprehensive income				
Preferred stock dividends	--	--	(20,140,000)	(20,140,000)
Issuance of stock for acquisition	--	81,327,000	--	81,333,000
Stock sold to officers	(22,661,000)	21,103,000	--	(1,556,000)

Employee exercise of options	--	550,000	--	550,000
Preferred stock issuance costs	--	(9,000)	--	(9,000)
BALANCE, as of December 31, 2001	(31,666,000)	1,208,652,000	(115,081,000)	1,052,947,000
Comprehensive income:				
Net loss	--	--	(21,968,000)	(21,968,000)
Change in unrealized net loss on derivative and hedging activities, net of taxes	--	--	--	2,332,000
Comprehensive income				
Preferred stock dividends	--	--	(5,035,000)	(5,035,000)
Repurchase of stock	--	(75,000)	--	(75,000)
Interest income on subscriptions receivable	(464,000)	--	--	(464,000)
Employee exercise of options	--	295,000	--	295,000
BALANCE, as of March 31, 2002	$(32,130,000)	$1,208,872,000	$(142,084,000)	$1,028,032,000

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2001 AND 2002

	Three Months Ended March 31, 2001	Three Months Ended March 31, 2002
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$(15,173,000)	$(21,968,000)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	31,524,000	4,422,000
Amortization of debt financing costs, unamortized discount and deferred interest	478,000	533,000
Deferred income taxes and reduction in valuation reserve on deferred income taxes	(5,948,000)	793,000
Cumulative effect of accounting change	--	23,229,000
Non-cash compensation to officers	238,000	300,000
Gain on sale of assets	(4,272,000)	--
Effect of change in operating assets and liabilities-		
Trade accounts receivable, net	10,327,000	8,595,000
Income tax receivable	726,000	111,000
Prepaid expenses and other	279,000	(231,000)
Other assets	(240,000)	(1,245,000)
Accounts payable	(546,000)	(1,319,000)
Accrued expenses and other	1,755,000	(11,794,000)
Net cash flows from operating activities	19,148,000	1,426,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(1,651,000)	(1,984,000)
Equity investments	(210,000)	(456,000)
Proceeds from sale of assets	69,254,000	--
Deposits and payments for station purchases	(65,670,000)	(5,000)
Net cash flows from investing activities	1,723,000	(2,445,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	(12,500,000)	(15,000)
Offering costs	--	(101,000)
Proceeds from exercise of stock options	42,000	295,000
Payment for retirement of stock	--	(75,000)
Payment of preferred stock issuance costs	(9,000)	--
Payment of preferred stock dividends	(5,038,000)	(5,035,000)
Net cash flows from financing activities	(17,505,000)	(4,931,000)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,366,000	(5,950,000)
CASH AND CASH EQUIVALENTS, beginning of period	20,879,000	32,115,000
CASH AND CASH EQUIVALENTS, end of period	$ 24,245,000	$ 26,165,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for-		
Interest	$ 12,450,000	$ 26,404,000
Income taxes	$ 163,000	$ 88,000

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization and Business

Radio One, Inc. (a Delaware corporation referred to as Radio One) and subsidiaries (collectively referred to as the Company) were organized to acquire, operate and maintain radio broadcasting stations. The Company owns and/or operates radio stations in the Washington, D.C.; Baltimore, Maryland; Philadelphia, Pennsylvania; Detroit, Michigan; Atlanta and Augusta, Georgia; Columbus, Dayton, Cincinnati and Cleveland, Ohio; St. Louis, Missouri; Richmond, Virginia; Boston, Massachusetts; Charlotte and Raleigh, North Carolina; Indianapolis, Indiana; Houston and Dallas, Texas; Miami, Florida; Los Angeles, California; Minneapolis, Minnesota; and Louisville, Kentucky markets.

The Company has been making and may continue to make significant acquisitions of radio stations, which may require it to incur new debt. The service of this debt could require the Company to make significant debt service payments. The Company's operating results are significantly affected by its share of the audience in markets where it has stations.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Radio One, Inc. and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 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 accounting principles generally accepted in the United States 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, 2001 financial statements and notes thereto included in the Company's annual report on Form 10-K.

2. RECENT ACCOUNTING PRONOUNCEMENTS:

In June 2001, FASB issued Statement of Financial Accounting Standard No. 142 (SFAS 142) "Goodwill and Other Intangible Assets." This pronouncement requires a non-amortization approach to account for purchased goodwill and certain other intangible assets. Under a non-amortization approach, goodwill and certain intangibles will not be amortized into results of operations but, instead, would be reviewed for impairment and written down and charged to results of operations only in the periods in which the recorded value of goodwill and certain intangibles is more than their fair value. The provisions of this statement, which apply to goodwill and intangible assets acquired prior to June 30, 2001, were adopted by the Company on January 1, 2002. The provisions of this statement that apply to goodwill and other indefinite life intangible assets acquired after June 30, 2001, were adopted by the Company on July 1, 2001. The adoption of these accounting standards has eliminated the amortization of goodwill and FCC broadcast licenses commencing January 1, 2002. SFAS 142 will have a material impact on the Company's financial statements as the amounts previously recorded for the amortization of goodwill and FCC broadcast licenses is significant. The Company recorded amortization expense of approximately $28.3 million for the quarter ended March 31, 2001, but did not record a similar amortization expense for the quarter ended March 31, 2002 as a result of the adoption of SFAS 142. Upon adoption of SFAS 142, the Company recorded an impairment charge of approximately $23.2 million, net of an income tax benefit of $14.6 million, as the carrying value of certain of the Company's radio FCC licenses exceeded the appraised fair value. Radio One has reflected this charge as a cumulative effect of an accounting change, effective January 1, 2002, in its statement of operations.

The Company will adopt the final provision of SFAS 142 in the second quarter of 2002 by reviewing the fair value of its goodwill. In completing the transitional assessment of goodwill, the Company will need to (1) identify the reporting units; (2) determine the carrying value of each reporting unit; and (3) determine the fair value of each reporting unit. The Company has up to six months from the date of the adoption to determine the fair value of each reporting unit and compare it to the reporting unit's carrying amount. To the extent a reporting unit's carrying amount exceeds its fair value, an indication exists that the reporting unit's goodwill and non-amortizing intangible assets may be impaired, and the Company must perform the second step of the transitional impairment test. In the second step, the Company must compare the implied fair value of the reporting unit's goodwill, determined by allocating the reporting unit's fair value to all of its assets and liabilities in a manner similar to a purchase price allocation in accordance with SFAS 141, "Business Combinations", to its carrying amount, both of which would be measured as of the date of adoption. This second step is required to be completed as soon as possible, but no later than the end of the year of adoption. Any transitional impairment loss will be recognized as the cumulative effect of a change in accounting principle in the Company's consolidated statement of operations. The Company has not yet determined what the effect of the impairment tests on goodwill will be on the Company's financial position or results of operations but does expect to record some impairment for goodwill.

3. SUBSEQUENT EVENT:

In April 2002, the Company and certain selling stockholders completed an offering of 11,500,000 shares of Class D common stock at an offering price of $20.25 per share. Through this offering, the Company received net proceeds of approximately $200.0 million.

In May 2002, the Company completed the acquisition of the assets of WHTA-FM (formerly WPEZ-FM), licensed to Macon, Georgia (subsequently changed to Hampton, Georgia), from U.S. Broadcasting Limited Partnership for $55.0 million. The Company has been operating the station under a local marketing agreement since the fourth quarter of 2001.

CONSOLIDATING FINANCIAL STATEMENTS

The Company conducts a portion of its business through its subsidiaries. All of the Company's subsidiaries (Subsidiary Guarantors) have fully and unconditionally guaranteed the Company's 8-7/8% Senior Subordinated Notes due 2011.

Set forth below are consolidating financial statements for the Company and the Subsidiary Guarantors as of March 31, 2002 and 2001, and for the three month periods then ended. The equity method of accounting has been used by the Company to report its investments in subsidiaries. Separate financial statements for the Subsidiary Guarantors are not presented based on management's determination that they do not provide additional information that is material to investors.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

AS OF DECEMBER 31, 2001

	Combined Guarantor Subsidiaries (Unaudited)	Radio One, Inc. (Unaudited)	Eliminations (Unaudited)	Consolidated
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ (447,000)	$ 32,562,000	$ --	$ 32,115,000
Trade accounts receivable, net of allowance for doubtful accounts	11,552,000	45,130,000	--	56,682,000
Due from Combined Guarantor Subsidiaries	--	1,699,420,000	(1,699,420,000)	--
Prepaid expenses and other	463,000	1,978,000	--	2,441,000
Income tax receivable	--	3,200,000	--	3,200,000
Deferred income tax asset	1,882,000	1,583,000	--	3,465,000
Total current assets	13,450,000	1,783,873,000	(1,699,420,000)	97,903,000
PROPERTY AND EQUIPMENT, net	12,715,000	26,731,000	--	39,446,000
INTANGIBLE ASSETS, net	1,534,807,000	241,394,000	--	1,776,201,000
OTHER ASSETS	1,276,000	9,089,000	--	10,365,000
Total assets	$1,562,248,000	$2,061,087,000	$(1,699,420,000)	$1,923,915,000

The accompanying notes are an integral part of this consolidating balance sheet.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

AS OF DECEMBER 31, 2001

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
	(Unaudited)	(Unaudited)	(Unaudited)	
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	$ 794,000	$ 6,988,000	$ --	$ 7,782,000
Accrued expenses	3,257,000	35,113,000	--	38,370,000
Fair value of derivative investments	--	13,439,000	--	13,439,000
Other current liabilities	316,000	2,175,000	--	2,491,000
Due to the Company	1,699,420,000	--	(1,699,420,000)	--
Total current liabilities	1,703,787,000	57,715,000	(1,699,420,000)	62,082,000
INVESTMENT IN SUBSIDIARIES	--	163,951,000	(163,951,000)	--
LONG-TERM DEBT AND DEFERRED INTEREST	2,000	780,020,000	--	780,022,000
DEFERRED INCOME TAX LIABILITY	22,410,000	6,454,000	--	28,864,000
Total liabilities	1,726,199,000	1,008,140,000	(1,863,371,000)	870,968,000
COMMITMENTS AND CONTINGENCIES				
STOCKHOLDERS' EQUITY:				
Common stock	--	95,000	--	95,000
Accumulated comprehensive income adjustments	--	(9,053,000)	--	(9,053,000)
Stock subscriptions receivable	--	(31,666,000)	--	(31,666,000)
Additional paid-in capital	--	1,208,652,000	--	1,208,652,000
Accumulated deficit	(163,951,000)	(115,081,000)	163,951,000	(115,081,000)
Total stockholders' equity	(163,951,000)	1,052,947,000	163,951,000	1,052,947,000
Total liabilities and stockholders' equity	$1,562,248,000	$2,061,087,000	$(1,699,420,000)	$1,923,915,000

The accompanying notes are an integral part of this consolidating balance sheet.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

AS OF MARCH 31, 2002

(unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ 242,000	$ 25,923,000	$ --	$ 26,165,000
Trade accounts receivable, net of allowance for doubtful accounts	19,962,000	28,125,000	--	48,087,000
Due from Combined Guarantor Subsidiaries	--	1,105,194,000	(1,105,194,000)	--
Prepaid expenses and other	695,000	1,577,000	--	2,272,000
Income tax receivable	--	3,089,000	--	3,089,000
Deferred tax asset	2,282,000	1,183,000	--	3,465,000
Total current assets	23,181,000	1,165,091,000	`(1,105,194,000)	83,078,000
PROPERTY AND EQUIPMENT, net	19,390,000	19,988,000	--	39,378,000
INTANGIBLE ASSETS, net	1,543,498,000	192,910,000	--	1,736,408,000
OTHER ASSETS	911,000	10,692,000	--	11,603,000
Total assets	$1,586,980,000	$1,388,681,000	$(1,105,194,000)	$1,870,467,000

The accompanying notes are an integral part of this consolidating balance sheet.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

AS OF MARCH 31, 2002

(unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	$ 673,000	$ 5,790,000	$ --	$ 6,463,000
Accrued expenses	5,281,000	22,031,000	--	27,312,000
Fair value of derivative instruments	--	9,678,000	--	9,678,000
Other current liabilities	152,000	2,279,000	--	2,431,000
Due to the Company	1,105,194,000	--	(1,105,194,000)	--
Total current liabilities	1,111,300,000	39,778,000	(1,105,194,000)	45,884,000
INVESTMENT IN SUBSIDIARIES	--	--	--	--
LONG-TERM DEBT AND DEFERRED INTEREST	--	780,007,000	--	780,007,000
DEFERRED INCOME TAX LIABILITY	10,762,000	5,782,000	--	16,544,000
Total liabilities	1,122,062,000	825,567,000	(1,105,194,000)	842,435,000
COMMITMENTS AND CONTINGENCIES				
STOCKHOLDERS' EQUITY:				
Common stock	--	95,000	--	95,000
Accumulated other comprehensive income	--	(6,721,000)	--	(6,721,000)
Stock subscriptions receivable	--	(32,130,000)	--	(32,130,000)
Additional paid-in capital	--	1,208,872,000	--	1,208,872,000
Accumulated deficit	464,918,000	(607,002,000)	--	(142,084,000)
Total stockholders' equity	464,918,000	563,114,000	--	1,028,032,000
Total liabilities and stockholders' equity	$1,586,980,000	$ 1,388,681,000	$(1,105,194,000)	$1, 870,467,000

The accompanying notes are an integral part of this consolidating balance sheet.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2001

(unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
REVENUE:				
Broadcast revenue, including barter revenue	$ 6,868,000	$ 47,405,000	$ --	$ 54,273,000
Less: agency commissions	768,000	5,580,000	--	6,348,000
Net broadcast revenue	6,100,000	41,825,000	--	47,925,000
OPERATING EXPENSES:				
Program and technical	1,235,000	7,621,000	--	8,856,000
Selling, general and administrative	3,160,000	13,956,000	--	17,116,000
Corporate expenses	--	1,840,000	--	1,840,000
Non-cash compensation	--	238,000	--	238,000
Depreciation and amortization	25,762,000	5,762,000	--	31,524,000
Total operating expenses	30,157,000	29,417,000	--	59,574,000
Operating (loss) income	(24,057,000)	12,408,000	--	(11,649,000)
INTEREST EXPENSE, INCLUDING AMORTIZATION OF DEFERRED FINANCING COSTS	40,000	15,661,000	--	15,701,000
GAIN ON SALE OF ASSETS	--	4,272,000	--	4,272,000
OTHER INCOME, net	4,000	592,000	--	596,000
(Loss) income before provision for income taxes	(24,093,000)	1,611,000	--	(22,482,000)
(PROVISION) BENEFIT FOR INCOME TAXES	--	7,309,000	--	7,309,000
EQUITY IN LOSSES OF SUBSIDIARIES	--	(24,093,000)	24,093,000	--
NET (LOSS) INCOME	$(24,093,000)	$(15,173,000)	$24,093,000	$(15,173,000)
NET (LOSS) INCOME APPLICABLE TO COMMON STOCKHOLDERS	$(24,093,000)	$(20,211,000)	$24,093,000	$(20,211,000)

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2002

(unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
REVENUE:				
Broadcast revenue, including barter revenue	$ 29,393,000	$ 36,544,000	$ --	$ 65,937,000
Less: Agency commissions	3,281,000	4,345,000	--	7,626,000
Net broadcast revenue	26,112,000	32,199,000	--	58,311,000
OPERATING EXPENSES:				
Program and technical, exclusive of depreciation and amortization shown below	5,104,000	6,398,000	--	11,502,000
Selling, general and administrative	10,665,000	10,331,000	--	20,996,000
Corporate expenses	--	2,615,000	--	2,615,000
Non-cash compensation	--	300,000	--	300,000
Depreciation and amortization	1,418,000	3,004,000	--	4,422,000
Total operating expenses	17,187,000	22,648,000	--	39,835,000
Operating income	8,925,000	9,551,000	--	18,476,000
INTEREST EXPENSE, including amortization of deferred financing costs	1,116,000	15,801,000	--	16,917,000
GAIN ON SALE OF ASSETS, net	--	(10,000)	--	(10,000)
OTHER INCOME, net	3,000	525,000	--	528,000
Income (loss) before provision for income taxes and cumulative effect of accounting change	7,812,000	(5,735,000)	--	2,077,000
PROVISION FOR INCOME TAXES	--	(816,000)	--	(816,000)
Income before cumulative effect of accounting change	7,812,000	(6,551,000)	--	1,261,000
CUMULATIVE EFFECT OF ACCOUNTING CHANGE, net of tax	(23,229,000)	--	--	(23,229,000)
EQUITY IN LOSSES OF SUBSIDIARIES	--	(15,417,000)	15,417,000	--
Net loss	$(15,417,000)	$(21,968,000)	$15,417,000	$(21,968,000)
NET LOSS APPLICABLE TO COMMON STOCKHOLDERS	$(15,417,000)	$(27,003,000)		$(27,003,000)

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2001

(unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	$(24,093,000)	$(15,173,000)	$24,093,000	$(15,173,000)
Adjustments to reconcile net loss to net cash from operating activities:				
Depreciation and amortization	25,762,000	5,762,000	--	31,524,000
Amortization of debt financing costs, unamortized discount and deferred interest	--	478,000	--	478,000
Deferred income taxes and reduction in valuation reserve on deferred income taxes	21,360,000	(27,308,000)	--	(5,948,000)
Non-cash compensation to officers	--	238,000	--	238,000
Gain on sale of assets, net	--	(4,272,000)	--	(4,272,000)
Effect of change in operating assets and liabilities-				
Trade accounts receivable, net	1,466,000	8,861,000	--	10,327,000
Due to Corporate/from Subsidiaries	(23,761,000)	23,761,000	--	--
Income tax receivable	--	726,000	--	726,000
Prepaid expenses and other	40,000	239,000	--	279,000
Other assets	56,000	(296,000)	--	(240,000)
Accounts payable	(268,000)	(278,000)	--	(546,000)
Accrued expenses and other	(26,000)	1,781,000	--	1,755,000
Net cash flows from operating activities	536,000	(5,481,000)	24,093,000	19,148,000

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2001

(unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property and equipment	$(56,000)	$ (1,595,000)	$ --	$ (1,651,000)
Investment in Subsidiaries	--	24,093,000	(24,093,000)	--
Equity investments	--	(210,000)	--	(210,000)
Proceeds from sale of assets	--	69,254,000	--	69,254,000
Deposits and payments for station purchases	--	(65,670,000)	--	(65,670,000)
Net cash flows from investing activities	(56,000)	25,872,000	(24,093,000)	1,723,000
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of debt	--	(12,500,000)	--	(12,500,000)
Proceeds from exercise of stock options	--	42,000	--	42,000
Payment of preferred stock issuance costs	--	(9,000)	--	(9,000)
Payment of preferred stock dividends		(5,038,000)		(5,038,000)
Net cash flows from financing activities	--	(17,505,000)	--	(17,505,000)
INCREASE IN CASH AND CASH EQUIVALENTS	480,000	2,886,000	--	3,366,000
CASH AND CASH EQUIVALENTS, beginning of period	105,000	20,774,000	--	20,879,000
CASH AND CASH EQUIVALENTS, end of period	$585,000	$ 23,660,000	$ --	$ 24,245,000

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2002

(unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	$(15,417,000)	$(21,968,000)	$15,417,000	$(21,968,000)
Adjustments to reconcile loss to net cash from operating activities:				
Depreciation and amortization	1,418,000	3,004,000	--	4,422,000
Amortization of debt financing costs, unamortized discount and deferred interest	--	533,000	--	533,000
Deferred income taxes and reduction in valuation reserve on deferred income taxes	(502,000)	1,295,000	--	793,000
Cumulative effect of accounting change	23,229,000	--	--	23,229,000
Non-cash compensation to officers	--	300,000	--	300,000
Effect of change in operating assets and liabilities-				
Trade accounts receivable, net	2,071,000	6,524,000	--	8,595,000
Due to Corporate/from Subsidiaries	(24,502,000)	24,502,000	--	--
Income tax receivable	--	111,000	--	111,000
Prepaid expenses and other	556,000	(787,000)	--	(231,000)
Other assets	388,000	(1,633,000)	--	(1,245,000)
Accounts payable	(763,000)	(556,000)	--	(1,319,000)
Accrued expenses and other	(140,000)	(11,654,000)	--	(11,794,000)
Net cash flows from operating activities	(13,662,000)	(329,000)	15,417,000	1,426,000

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2002

(unaudited)

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property and equipment	$(1,350,000)	$ (634,000)	$ --	$(1,984,000)
Investment in Subsidiaries	15,417,000	--	(15,417,000)	--
Equity investments	--	(456,000)	--	(456,000)
Deposits and payments for station purchases	--	(5,000)	--	(5,000)
Net cash flows from investing activities	14,067,000	(1,095,000)	(15,417,000)	(2,445,000)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of debt	--	(15,000)	--	(15,000)
Offering costs	--	(101,000)	--	(101,000)
Proceeds from exercise of stock options	--	295,000	--	295,000
Payment for retirement of stock	--	(75,000)	--	(75,000)
Payment of preferred stock dividends		(5,035,000)		(5,035,000)
Net cash flows from financing activities	--	(4,931,000)	--	(4,931,000)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	405,000	(6,355,000)	--	(5,950,000)
CASH AND CASH EQUIVALENTS, beginning of period	(163,000)	32,278,000	--	32,115,000
CASH AND CASH EQUIVALENTS, end of period	$ 242,000	$25,923,000	$ --	$26,165,000

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

Item 2. 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 contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2001.

The table below includes information regarding (a) broadcast cash flow, (b) EBITDA, and (c) after-tax cash flow. Broadcast cash flow, EBITDA, and after-tax cash flow are not measures of performance or liquidity calculated in accordance with GAAP, however we believe that these measures are useful to an investor in evaluating the Company because these measures are widely used in the broadcast industry as a measure of a radio broadcasting company's performance. Nevertheless, broadcast cash flow, EBITDA and after-tax cash flow should not be considered in isolation from nor as substitutes for operating income, net income, cash flow, or other consolidated income or cash flow statement data computed in accordance with GAAP, nor as a measure of the Company's profitability or liquidity. Despite their limitations, broadcast cash flow and EBITDA are widely used in the broadcasting industry to measure a company's operating performance without regard to items such as depreciation and amortization, which can vary depending upon accounting methods and the book value of assets, particularly in the case of acquisitions. By eliminating such effects, broadcast cash flow provides a meaningful measure of comparative radio station performance, and EBITDA provides a meaningful measure of overall Company performance after taking into account corporate operating expenses related to the employment of the senior management team and other overhead costs associated with running a large, publicly-traded broadcasting company.

RESULTS OF OPERATIONS

Comparison of period ended March 31, 2002 to the period ended March 31, 2001 (all periods are unaudited - all numbers in 000s except per share data).

	Three months ended March 31, 2001	Three months ended March 31, 2002
STATEMENT OF OPERATIONS DATA:		
REVENUE:		
Broadcast revenue	$ 54,273	$ 65,937
Less: Agency commissions	6,348	7,626
Net broadcast revenue	47,925	58,311
OPERATING EXPENSES:		
Programming and technical	8,856	11,502
Selling, G&A	17,116	20,996
Corporate expenses	1,840	2,615
Non-cash compensation	238	300
Depreciation & amortization	31,524	4,422
Total operating expenses	59,574	39,835
Operating (loss) income	(11,649)	18,476
INTEREST EXPENSE	15,701	16,917
GAIN (LOSS) ON SALE OF ASSETS, net	4,272	(10)
OTHER INCOME, net	596	528
(Loss) income before benefit (provision) for income taxes and cumulative effect of accounting change	(22,482)	2,077
BENEFIT (PROVISION) FOR INCOME TAXES	7,309	(816)
(LOSS) INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE, net of tax	(15,173)	1,261
CUMULATIVE EFFECT OF ACCOUNTING CHANGE, net of tax	--	23,229
Net loss	$(15,173)	$(21,968)
Net loss applicable to common stockholders	$(20,211)	$(27,003)

BASIC AND DILUTED PER SHARE DATA:		
Net (loss) income per share before cumulative effect of accounting change	$ (0.17)	$ 0.01
Net loss per share	$ (0.17)	$ (0.23)
Net loss per share applicable to common shareholders	$ (0.23)	$ (0.29)
OTHER DATA:		
Broadcast cash flow (a)	$21,953	$ 25,813
Broadcast cash flow margin	45.8%	44.3%
EBITDA (b)	$20,113	$ 23,198
EBITDA margin	42.0%	39.8%
After-tax cash flow (c)	$ 1,720	$ 2,789
Capital expenditures	1,651	1,984
Weighted average shares outstanding - basic (d)	86,801	94,229
Weighted average shares outstanding - diluted (d)	87,107	94,922
SAME STATION RESULTS (e):		
Net revenue	$47,355	$ 50,689
Broadcast cash flow	$21,635	$ 23,792
Broadcast cash flow margin	45.7%	46.9%

Net broadcast revenue increased to approximately $58.3 million for the quarter ended March 31, 2002 from approximately $47.9 million for the quarter ended March 31, 2001 or 22%. This increase in net broadcast revenue was derived from the Company's August 2001 acquisition of Blue Chip Broadcasting, Inc. and continuing broadcast revenue growth in some of the Company's existing markets, as the Company benefited from historical ratings increases and improved power ratios (f) at certain of its radio stations.

Operating expenses excluding depreciation, amortization and stock-based compensation increased to approximately $35.1 million for the quarter ended March 31, 2002 from approximately $27.8 million for the quarter ended March 31, 2001 or 26%. This increase in expenses was related to the Company's expansion within the markets in which it operates including increased variable costs associated with increased revenue, as well as start-up and expansion expenses in its newer markets and expenses associated with the radio stations the Company has acquired over the past year. Also, the Company had higher corporate expenses due to its rapid expansion and the ever increasing costs associated with operating as a publicly-traded company.

Operating income was approximately $18.5 million for the quarter ended March 31, 2002 compared to operating loss of $11.6 million for the quarter ended March 31, 2001. The increase in operating income was attributable to higher revenue and lower amortization expense associated with the Company's adoption of SFAS 142.

Interest expense increased to approximately $16.9 million for the quarter ended March 31, 2002 from approximately $15.7 million for the quarter ended March 31, 2001 or 8%. This increase related primarily to borrowings associated with the acquisition of Blue Chip Broadcasting, Inc., somewhat offset by a lower interest rate on the Company's 8 7/8% notes issued in May 2001 (as compared to its 12% notes which were redeemed in June 2001) and lower rates on the Company's bank credit facility due to declining interest rates over the past year.

Other income (almost exclusively interest income) decreased to approximately $0.5 million for the quarter ended March 31, 2002 compared to approximately $0.6 million for the quarter ended March 31, 2001 or 17%. This decrease was due to lower interest rates on the Company's cash balances.

Income before provision for income taxes and cumulative effect of accounting change increased to approximately $2.1 million for the quarter ended March 31, 2002 compared to a loss before benefit for income taxes of approximately $22.5 million for the quarter ended March 31, 2001. This increase was due to higher operating income resulting from higher net broadcast revenue and lower amortization expense resulting from the adoption of SFAS 142, somewhat offset by the higher interest expense (described above).

Income before cumulative effect of accounting change increased to approximately $1.3 million for the quarter ended March 31, 2002 compared to a loss of approximately $15.2 million for the quarter ended March 31, 2001. This increase was due to the income before provision for income taxes and cumulative effect of accounting change compared to the previous year's loss before benefit for income taxes, partially offset by a provision for income taxes in this year's quarter versus a benefit for income taxes in last year's quarter.

Cumulative effect of accounting change was $23.2 million for the quarter ended March 31, 2002, and was due to the write down of certain of the Company's radio station FCC licenses, net of tax in the amount of $14.6 million, in accordance with the Company's adoption of SFAS 142, effective January 1, 2002.

Net loss increased to $22.0 million for the quarter ended March 31, 2002 compared to approximately $15.2 million for the quarter ended March 31, 2001 or 45%. This increase was due to an increase in income before cumulative effect of accounting change, more than offset by the net write down of some of the Company's long lived intangible assets, as described above.

Broadcast cash flow increased to approximately $25.8 million for the quarter ended March 31, 2002 from approximately $22.0 million for the quarter ended March 31, 2001 or 17%. This increase was attributable to the increase in net broadcast revenue partially offset by higher operating expenses as described above.

EBITDA increased to approximately $23.2 million for the quarter ended March 31, 2002 from approximately $20.1 million for the quarter ended March 31, 2001 or 15%. This increase was attributable to the increase in net broadcast revenue partially offset by higher operating expenses and higher corporate expenses associated with the Company's overall growth as described above.

(a) "Broadcast cash flow" is defined as broadcast operating income plus corporate expenses (including non-cash compensation) and depreciation and amortization of both tangible and intangible assets.

(b) "EBITDA" is defined as earnings before interest, taxes, depreciation, amortization, non-cash and stock-based compensation, other non-operating income and cumulative effect of accounting change.

(c) "After-tax cash flow" is defined as income before income taxes and cumulative effect of accounting change plus depreciation, amortization and non-cash and stock-based compensation, non-cash and one time interest expense and loss/(gain) on investments, less the current income tax provision/(benefit) and preferred stock dividends.

(d) As of March 31, 2002, the Company had 94,229,000 shares of common stock outstanding on a weighted average basis and 94,922,000 shares of common stock outstanding for fully diluted purposes.

(e) Same station results include results only for those stations owned and/or operated by the Company for at least one month of the three-month period in question.

(f) A "power ratio" is defined as a station's share of the total radio revenue in a particular market divided by its share of the listening audience in the 12+ demographic in that market.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of liquidity is cash provided by operations and, to the extent necessary, commitments available under the Company's bank credit facility. The Company has a bank credit facility under which it has borrowed $350.0 million in term loans and may borrow up to $250.0 million on a revolving basis, and from which the Company has historically drawn down funds as capital was required, primarily for acquisitions. As of March 31, 2002, the Company had $120.0 million available to be drawn, subject to the restrictive covenants described below.

The credit facility contains covenants limiting the Company's ability to incur additional debt. Such terms also place restrictions on the Company with respect to the sale of assets, liens, investments, dividends, debt repayments, capital expenditures, transactions with affiliates, consolidation and mergers, and the issuance of equity interests, among other things. The credit facility also requires compliance with financial tests based on financial position and results of operations, including a leverage ratio, an interest coverage ratio and a fixed charge coverage ratio, all of which could effectively limit the Company's ability to borrow under the credit facility or to otherwise raise funds in the debt and equity markets.

The Company has used, and may continue to use, a significant portion of the Company's capital resources to consummate acquisitions. These acquisitions were or will be funded from (i) the Company's credit facility (ii) the proceeds of the historical offerings of the Company's common and preferred stock, (iii) the proceeds of future equity or debt offerings, and (iv) internally generated cash flow.

The Company's balance of cash and cash equivalents was approximately $32.1 million as of December 31, 2001. The Company's balance of cash and cash equivalents was approximately $26.2 million as of March 31, 2002. This decrease resulted primarily from the Company's interest payment of $16.5 million on its $300.0 million of 8 7/8% senior subordinated notes issued in May 2001.

On April 10, 2002, the Company and certain selling shareholders completed an offering of 11,500,000 shares of Class D common stock at an offering price of $20.25 per share. Through this offering, the Company received proceeds of approximately $200.0 million after deducting offering costs. Approximately $130.0 million of the proceeds were used to partially repay amounts outstanding under the Company's credit facility. Approximately $50 million of the proceeds were used to consummate the acquisition of WHTA-FM (formerly WPEZ-FM) in the Atlanta, Georgia market.

Net cash flows from operating activities decreased to approximately $1.4 million for the quarter ended March 31, 2002 compared to approximately $19.1 million for the quarter ended March 31, 2001 or 93%. This decrease was due primarily to a reduction in accrued expenses and changes in other working capital components, partially offset by higher operating income. Depreciation and amortization expense decreased to approximately $4.4 million for the quarter ended March 31, 2002 from approximately $31.5 million for the quarter ended March 31, 2001 or 86% due primarily to the adoption of SFAS 142 on July 1, 2001 (See discussion of SFAS 142 below).

Net cash flows used in investing activities was approximately $2.4 million for the quarter ended March 31, 2002 compared to cash flows received from investing activities of approximately $1.7 million for the quarter ended March 31, 2001. There were no radio station acquisitions or dispositions during the quarter ended March 31, 2002. During the quarter ended March 31, 2001, the Company acquired (i) Nash Communications Corporation, owner and operator of WILD-AM in the Boston, Massachusetts market for approximately $4.5 million in cash and 63,492 shares of the Company's class A common stock, (ii) WTLC-AM and the intellectual property of WTLC-FM in the Indianapolis, Indiana market for approximately $8.3 million in cash and (iii) KTXQ-FM (formerly KDGE-FM) in the Dallas, Texas market for approximately $52.6 million in cash. During the quarter ended March 31, 2001 the Company completed the sale of (i) KJOI-AM (formerly KLUV-AM) in the Dallas, Texas market for approximately $16.0 million in cash, (ii) WDYL-FM in the Richmond, Virginia market, and two radio stations, WJMZ-FM and WPEK-FM, in the Greenville, South Carolina market for approximately $52.5 million in cash and (iii) WARV-FM in the Richmond, Virginia market for approximately $1.0 million in cash. Capital expenditures were approximately $1.9 million and $1.7 million for the quarters ended March 31, 2002 and 2001, respectively.

Net cash flows used in financing activities decreased to approximately $4.9 million for the quarter ended March 31, 2002 compared to approximately $17.5 million for the quarter ended March 31, 2001 or 72%. The change was primarily a result of the repayment of $12.5 million of revolving debt during the quarter ended March 31, 2001 and the absence of debt repayment related to the credit facility during the quarter ended March 31, 2002.

As a result of the aforementioned, cash and cash equivalents decreased by $5.9 million during the quarter ended March 31, 2002 compared to an increase of approximately $3.4 million during the quarter ended March 31, 2001.

The Company believes that its current cash and cash investment balances, as well as anticipated cash flows generated from operations, will be sufficient to meet its working capital, capital expenditure and debt service requirements through at least the next 12 months.

RECENT ACCOUNTING PRONOUNCEMENTS

In June 2001, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 142 (SFAS 142) "Goodwill and Other Intangible Assets." SFAS 142 requires a non-amortization approach to account for purchased goodwill and certain intangibles. Under a non-amortization approach, goodwill and certain intangibles will not be amortized into results of operation, but instead, would be reviewed for impairment and written down and charged to results of operations only in the periods in which the carrying value of goodwill and certain intangibles is more than its fair value. The Company adopted the provisions of these statements on July 1, 2001. The adoption of this accounting standard has eliminated the amortization of goodwill and FCC broadcast licenses commencing January 1, 2002. The Company recorded amortization expense of approximately $28.3 million for the quarter ended March 31, 2001, but did not record similar amortization expense for the quarter ended March 31, 2002 as a result of the adoption of SFAS 142.

FORWARD-LOOKING STATEMENTS

This document contains 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. These forward-looking statements are not historical facts, but rather reflect the Company's current expectations concerning future results and events. You can identify these forward-looking statements by the Company's use of words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "likely," "may," "estimates" and similar expressions. The Company cannot guarantee that it will achieve these plans, intentions or expectations. Because these statements apply to future events, they are subject to risks and uncertainties that could cause actual results to differ materially from those forecast or anticipated in the forward-looking statement. These risks, uncertainties and factors include, but are not limited to:

- economic conditions, both generally and relative to the radio broadcasting industry;
- risks associated with the Company's acquisition strategy;
- the highly competitive nature of the broadcast industry;
- the Company's high degree of leverage; and
- other factors described in the Company's reports on Form 10-K and Form 10-Q.

You should not place undue reliance on these forward-looking statements, which reflect the Company's view as of the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In November 2001, the Company and certain of its officers and directors were named as defendants in a class action shareholder complaint filed in the United States District Court for the Southern District of New York. Similar complaints were filed in the same Court against hundreds of other public companies that conducted initial public offerings of their common stock in the late 1990s. The complaint alleges that the Company's offering documents filed with the SEC in May 1999 and November 1999 contained untrue statements of material fact or omissions of material fact related to the conduct of the underwriters conducting the offerings. The plaintiffs claim that the Company violated Sections 11 and 12 of the Securities Act of 1933. The plaintiffs seek unspecified monetary damages and other relief. The Company believes that these claims are without merit and intends to vigorously defend itself. The Company also maintains directors and officers liability insurance that it believes will be applicable to this litigation, and the Company may also be entitled to indemnification by the underwriters in the event of an adverse result.

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 and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None.

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

None.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

(a) EXHIBITS

3.1 Amended and Restated Certificate of Incorporation of Radio One, Inc. (dated as of May 4, 2000), as filed with the State of Delaware on May 9, 2000 (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 0-25969; Film No. 631638)).

3.1.1 Certificate of Amendment (dated as of September 21, 2000) of the Amended and Restated Certificate of Incorporation of Radio One, Inc. (dated as of May 4, 2000), as filed with the State of Delaware on September 21, 2000 (incorporated by reference to Radio One's Current Report on Form 8-K filed October 6, 2000 (File No. 0-25969; Film No. 736375)).

3.2 Amended and Restated By-laws of Radio One, Inc., amended as of June 5, 2001 (incorporated by reference to Radio One's Form 10-Q filed August 14, 2001 (File No. 0-25969; Film No. 1714323)).

3.3 Certificate Of Designations, Rights and Preferences of the 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES) of Radio One, Inc., as filed with the State of Delaware on July 13, 2000 (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 2000 (File No. 0-25969; Film No. 698190)).

10.1 First Amendment to Second Amended and Restated Credit Agreement dated March 18, 2002 among Radio One, Inc., Bank of America, N.A. and certain other lenders (incorporated by reference to Radio One's current report on Form 8-K, filed March 19, 2002 (File No. 0-25969; Film No. 2578491)).

(b) REPORTS ON FORM 8-K

The Company filed an Item 5 Form 8-K dated March 19, 2002, for the purpose of (i) announcing the amendment of its bank credit facility, and (ii) disclosing updated earnings guidance for the first quarter of 2002.

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

May 9, 2002

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