

Registration No. 333-58436

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1 TO

FORM S-3
REGISTRATION STATEMENT
Under
The Securities Act of 1933

Radio One, Inc.
(Exact name of Registrant as specified in its charter)

Delaware 52-1166660 4832
(State or other jurisdiction (I.R.S. Employer
of (Primary Standard Industry
Identification No.)
Classification Number)
incorporation or
organization)

5900 Princess Garden Parkway, 7th Floor

Lanham, MD 20706

Telephone: (301) 306-1111

(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

ALFRED C. LIGGINS, III
Chief Executive Officer and President
Radio One, Inc.

5900 Princess Garden Parkway, 7th Floor

Lanham, MD 20706

Telephone: (301) 306-1111

(Name, address, including zip code, and telephone number, including area code,
of agent for service)

With copy to:

TERRANCE L. BESSEY, ESQ.
Kirkland & Ellis
655 Fifteenth Street, N.W.
Washington, D.C. 20005
Telephone: (202) 879-5000

Approximate date of commencement of the proposed sale to the public: From
time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered
pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933 (the "Securities Act"), other than securities offered only in connection
with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering
pursuant to Rule 462(b) under the Securities Act, please check the following
box and list the Securities Act registration statement number of the earlier
effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c)
under the Securities Act, check the following box and list the Securities Act
registration statement number of the earlier effective registration statement
for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule
434, please check the following box.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Number of Securities to be Registered | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|---------------------------------------|---|---|----------------------------|
| ----- | | | | |
| PRIMARY OFFERING: Class | | | | |
| D Common Stock, par value \$0.001 per share..... | 5,000,000 | \$19.80(1) | \$99,000,000(1) | \$ 24,750.00 |
| ----- | | | | |
| SECONDARY OFFERING: | | | | |
| Class D Common Stock, par value \$0.001 per share..... | 2,143,000 | \$13.96(2) | \$29,905,565(2) | \$7,476.39(3) |
| ----- | | | | |

(1) These amounts, estimated solely for the purpose of determining the registration fees, were calculated pursuant to Rule 457(c) under the Securities Act of 1933, as amended, and were based on the average of the high and low sale price per share on The Nasdaq Stock Market's National Market of Radio One's class D common stock, par value \$0.001 per share (the "class D common stock"), determined on July 19, 2001.

(2) These amounts, estimated solely for the purpose of determining the registration fees, were calculated pursuant to Rule 457(c) under the Securities Act of 1933, as amended, and were based on the average of the high and low sale price per share on The Nasdaq Stock Market's National Market of Radio One's class D common stock, par value \$0.001 per share (the "class D common stock"), determined on April 3, 2001.

(3) Previously paid.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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+
+The information in this preliminary prospectus is not complete and may be +
+changed. Neither Radio One nor the selling stockholders may sell these +
+securities until the registration statement covering them has been declared +
+effective by the SEC. This preliminary prospectus is not an offer to sell +
+these securities and neither Radio One nor the selling stockholders are +
+soliciting offers to buy these securities in any state where the offer or +
+sale is not permitted. +
++++

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS DATED JULY 23, 2001

PROSPECTUS

7,143,000 Shares

of Class D Common Stock

This prospectus relates to 5,000,000 shares of our class D common stock that we are offering, and 2,143,000 shares of our class D common stock which may be offered from time to time by the selling shareholders named in this prospectus, or by their transferees, pledgees, donees or successors, all of which we refer to as selling stockholders.

Our class D common stock is traded on The Nasdaq Stock Market's National Market under the symbol "ROIAK." The last reported sale price for our class D common stock on July 20, 2001 was \$19.35 per share.

You should carefully consider the risk factors that begin on page 3 of this prospectus before purchasing any of the class D common stock offered hereby.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is ,2001.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities.

SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus. This summary does not contain all of the information that you should consider before you make an investment decision. You should carefully read this entire prospectus, including the "Risk Factors" section, and the documents we have referred you to, including the documents incorporated herein by reference, before making your investment decision.

RADIO ONE, INC.

Radio One was founded in 1980 and is one of the largest radio broadcasting companies in the United States. We are also the largest radio broadcasting company in the United States primarily targeting African-Americans.

Our strategy is to expand within our existing markets and into new markets that have a significant African-American presence. We believe radio broadcasting primarily targeting African-Americans has significant growth potential. We also believe that we have a competitive advantage in the African-American market and the radio industry in general, due to our primary focus on urban formats, our skill in programming and marketing these formats, and our turnaround expertise.

Radio One is led by our Chairperson and co-founder, Catherine L. Hughes, and her son, Alfred C. Liggins, III, our Chief Executive Officer and President, who together have over 40 years of operating experience in radio broadcasting. Ms. Hughes, Mr. Liggins and our strong management team have successfully executed a strategy of acquiring and turning around underperforming radio stations.

Our principal executive offices are located at 5900 Princess Garden Parkway, 7th Floor, Lanham, Maryland 20706 and our telephone number is (301) 306-1111.

For more information about our business, please see our Form 10-K for the year ended December 31, 2000, which is incorporated by reference in this prospectus. The description of our business contained in our Form 10-K for the year ended December 31, 2000 will be updated and superseded by later filings we make with the SEC that are incorporated by reference in this prospectus.

Securities to be Registered

Issuer..... Radio One, Inc.
Common Stock Offered.... 5,000,000 shares by Radio One.
2,143,000 shares by the selling stockholders.
7,143,000 total shares offered.
Use of Proceeds..... We plan to use the net proceeds from our sale of securities in this offering
for pending and future acquisitions, continued business development and
strategic investment opportunities, and for general corporate purposes.

Trading..... The selling stockholders will receive all of the net proceeds from the resale
of their securities in this offering.
Our class D common stock is listed on The Nasdaq Stock Market's
National Market under the symbol "ROIAK."

RISK FACTORS

Investing in the class D common stock involves risk. You should consider carefully the risk factors described below before purchasing the class D common stock.

Integration of Acquisitions--We may have difficulty integrating the operations, systems and management of the stations that we have recently acquired or agreed to acquire. Our failure to successfully integrate acquired stations could have a material adverse effect on our business and operating results.

From January 1, 2000 through March 31, 2001, we acquired or agreed to acquire and/or operate 43 radio stations, including 16 stations that we will own and/or operate upon consummation of our acquisition of Blue Chip Broadcasting, Inc. pursuant to an agreement dated February 7, 2001, and we expect to make acquisitions of other stations and station groups in the future.

We cannot assure you that we will be able to integrate successfully the operations, systems or management to be acquired in the Blue Chip acquisition, or any other operation, systems or management that might be acquired in the future. The pending consummation of the Blue Chip acquisition will require us to manage a significantly larger and geographically more diverse radio station portfolio than historically has been the case. Our failure to integrate and manage newly acquired stations successfully could have a material adverse effect on our business and operating results. In addition, in the event that the operations of a new station do not meet our expectations, we may restructure or write-off the value of some portion of the assets of the new station.

Risks of Acquisition Strategy--If we are unable to successfully execute our acquisition strategy, our business may not grow as expected.

We intend to grow by acquiring radio stations primarily in top 50 African-American markets. However, we may not successfully identify and consummate future acquisitions, and stations that we do acquire may not increase our broadcast cash flow or yield other anticipated benefits.

Our failure to execute our acquisition strategy successfully could have a material adverse effect on our business and operating results, and on the value of our common stock.

Dependence on Key Personnel--The loss of key personnel, including on air-talent, could disrupt the management and operation of our business.

Our business depends upon the continued efforts, abilities and expertise of our executive officers, including our chief executive officer, chief financial officer, chief operating officer and general counsel, and other key employees, including on-air personalities. We believe that the unique combination of skills and experience possessed by our executive officers would be difficult to replace, and that the loss of any one of them could have a material adverse effect on us, including the impairment of our ability to execute our business strategy. Additionally, our radio stations employ or independently contract with several on-air personalities and hosts of syndicated radio programs with significant loyal audiences in their respective broadcast areas. These on-air personalities are sometimes significantly responsible for the ranking of a station, and thus, the ability of the station to sell advertising. We cannot be assured that these individuals will remain with our radio stations or will retain their audiences.

Competition for Advertising Revenue--We compete for advertising revenue against radio stations and other media, many of which have greater resources than we do, and if we are unable to maintain or grow our advertising revenue share, our business and operating results may be adversely affected.

In the competitive broadcasting industry, the success of each of our radio stations is primarily dependent upon its share of the overall advertising revenue within its market. Although we believe that each of our stations can compete effectively in its broadcast area, we cannot be sure that any of our stations can maintain or increase its current audience ratings or market share, or that advertisers will not decrease the amount they spend on advertising.

Our advertising revenue may suffer if any of our stations cannot maintain its audience ratings or market share. Shifts in population, demographics, audience tastes and other factors beyond our control could cause us to lose market share. Our stations also compete for audiences and advertising revenues directly with other radio stations, and some of the owners of those competing stations have greater resources than we do. If a competing station converts to a format similar to that of one of our stations, or if one of our competitors strengthens its operations, our stations could suffer a reduction in ratings and advertising revenue. Other radio companies which are larger and have more resources may also enter markets in which we operate. In addition, our stations also compete with other media such as broadcast and cable television, newspapers, magazines, direct mail, music videos, the Internet and outdoor advertising, some of which may be controlled by horizontally-integrated companies. We also anticipate that our stations will soon compete with satellite-based radio services, including Sirius Satellite Radio and XM Satellite Radio.

Decline in Level of Advertising Spending--An economic downturn that impacts business sectors which advertise heavily on radio could result in a reduction in advertising spending in those sectors, and could have a negative impact on our advertising revenue and business.

We believe that advertising is a discretionary business expense, meaning that spending on advertising may decline during an economic recession or downturn. Consequently, a recession or downturn in the United States economy or the economy of an individual geographic market in which we own or operate stations could adversely affect our advertising revenue and, therefore, our results of operations. Even in the absence of a general recession or downturn in the economy, an individual business sector that tends to spend more on advertising than other sectors might be forced to reduce its advertising expenditures if that sector experiences a downturn. If that sector's spending represents a significant portion of our advertising revenues, any reduction in its expenditures may affect our revenue.

In recent months the radio industry has been experiencing negative year over year advertising revenue growth, primarily as a result of the downturn in the overall economy. A number of business sectors that traditionally have been heavy radio advertisers, including the automotive, retail sales and television broadcast industries, as well as Internet related businesses which in recent years have become significant radio advertisers, have been adversely affected by the general economic slowdown. While we have continued to experience positive year over year advertising revenue growth, if the factors that have contributed to the radio industry's overall negative advertising revenue growth persist or worsen, our advertising growth rate could be affected.

Restrictions Imposed by Our Debt--The terms of our debt restrict us from engaging in many activities and require us to satisfy various financial tests, and these restrictions may make it more difficult to pursue our acquisition strategy.

Our bank credit facility and the agreements governing our other outstanding debt, including our 8 7/8% senior subordinated notes, contain covenants that restrict, among other things, our ability to incur additional debt, pay cash dividends, purchase our capital stock, make capital expenditures, make investments or other restricted payments, swap or sell assets, engage in transactions with related parties, secure non-senior debt with our assets, or merge, consolidate or sell all or substantially all of our assets.

Our bank credit facility requires that we obtain our banks' consent for acquisitions that do not meet specific criteria. These restrictions may make it more difficult to pursue our acquisition strategy. Our bank credit facility also requires that we maintain specific financial ratios, which could be affected by events beyond our control.

The loans under our bank credit facility will be due in August 2007 and our 8 7/8% senior subordinated notes will be due in July 2011. A breach of any of the covenants contained in our bank credit facility could allow our lenders to declare all amounts outstanding under our bank credit facility to be immediately due and payable and a breach of any of the covenants contained in the indenture covering our 8 7/8% senior subordinated notes could allow the

holders of those notes to declare the notes immediately due and payable. In addition, our

banks could proceed against the collateral granted to them to secure that indebtedness. If the amounts outstanding under our bank credit facility or payment of our senior subordinated notes are accelerated, our assets might not be sufficient to repay in full the money owed to the banks or to our other debt holders.

Substantial Debt--Our substantial level of debt could limit our ability to grow and compete.

We have a substantial amount of debt, a portion of which bears interest at variable rates. The amount and nature of our debt is described in greater detail in our reports filed with the SEC. Our substantial level of indebtedness could adversely affect us for various reasons, including limiting our ability to:

- . obtain additional financing for working capital, capital expenditures, acquisitions, debt payments or other corporate purposes;
- .have sufficient funds available for operations, future business opportunities or other purposes;
- .compete with competitors that have less debt than we do; and
- .react to changing market conditions, changes in our industry and economic downturns.

Controlling Stockholders--Two common stockholders have a majority voting interest in Radio One and have the power to control matters on which Radio One's common stockholders may vote, and their interests may conflict with yours.

Catherine L. Hughes and her son, Alfred C. Liggins, III, collectively hold approximately 55.9% of the outstanding voting power of Radio One's common stock. As a result, Ms. Hughes and Mr. Liggins will control most decisions involving Radio One, including transactions involving a change of control of Radio One, such as a sale or merger. In addition, certain covenants in Radio One's debt instruments require that Ms. Hughes and Mr. Liggins maintain specified ownership and voting interests in Radio One, and prohibit other parties' voting interests from exceeding specified amounts. Ms. Hughes and Mr. Liggins have agreed to vote their shares together in elections of members of the board of directors.

Technology Changes, New Services and Evolving Standards--We must respond to the rapid changes in technology, services and standards which characterize our industry in order to remain competitive.

The radio broadcasting industry is subject to rapid technological change, evolving industry standards and the emergence of new media technologies. We cannot assure you that we will have the resources to acquire new technologies or to introduce new services that could compete with these new technologies. Several new media technologies are being developed, including the following:

- . Audio programming by cable television systems, direct broadcast satellite systems, Internet content providers and other digital audio broadcast formats;
- . Satellite digital audio radio service, which could result in the introduction of several new satellite radio services with sound quality equivalent to that of compact discs; and
- . In-band on-channel digital radio, which could provide multi-channel, multi-format digital radio services in the same bandwidth currently occupied by traditional AM and FM radio services.

We have entered into a programming agreement with a satellite digital audio radio service, and have also invested in a developer of digital audio broadcast technology and two Internet content providers. However, we cannot assure you that these arrangements will be successful or enable us to adapt effectively to these new media technologies.

Government Regulation--Our business depends on maintaining our licenses with the FCC. We could be prevented from operating a radio station if we fail to maintain its license.

Radio broadcasters depend upon maintaining radio broadcasting licenses issued by the FCC. These licenses are ordinarily issued for a maximum term of eight years and may be renewed. Our radio broadcasting licenses expire at various times from October 1, 2003 to August 1, 2006. Although we may apply to renew our FCC licenses, interested third parties may challenge our renewal applications. In addition, if Radio One or any of our stockholders, officers, or directors violates the FCC's rules and regulations or the Communications Act of 1934, as amended, or is convicted of a felony, the FCC may commence a proceeding to impose sanctions upon us. Examples of possible sanctions include the imposition of fines; the revocation of our broadcast licenses; or the renewal of one or more of our broadcasting licenses for a term of fewer than eight years. If the FCC were to issue an order denying a license renewal application or revoking a license, we would be required to cease operating the radio station covered by the license only after we had exhausted administrative and judicial review without success.

The radio broadcasting industry is subject to extensive and changing federal regulation, as described in greater detail in our reports filed with the SEC. Among other things, the Communications Act and FCC rules and policies limit the number of broadcasting properties that any person or entity may own (directly or by attribution) in any market and require FCC approval for transfers of control and assignments of licenses. The filing of petitions or complaints against Radio One or any FCC licensee from which we are acquiring a station could result in the FCC delaying the grant of, or refusing to grant or imposing conditions on its consent to the assignment or transfer of control of licenses. The Communications Act and FCC rules and policies also impose limitations on non-U.S. ownership and voting of the capital stock of Radio One.

Antitrust Matters--We may have difficulty obtaining regulatory approval for acquisitions in our existing markets and, potentially, new markets, which could affect the implementation of our acquisition strategy.

An important part of our growth strategy is the acquisition of additional radio stations. The agencies responsible for enforcing the federal antitrust laws, the Federal Trade Commission or the Department of Justice, may investigate certain acquisitions. After the passage of the Telecommunications Act of 1996, the Department of Justice became more aggressive in reviewing proposed acquisitions of radio stations. The Justice Department is particularly aggressive when the proposed buyer already owns one or more radio stations in the market of the station it is seeking to buy. The Justice Department has challenged a number of radio broadcasting transactions. Some of those challenges ultimately resulted in consent decrees requiring, among other things, divestitures of certain stations. In general, the Justice Department has more closely scrutinized radio broadcasting acquisitions that result in local market shares in excess of 40% of radio advertising revenue.

We cannot predict the outcome of any specific Department of Justice or FTC investigation. Any decision by the Department of Justice or FTC to challenge a proposed acquisition could affect our ability to consummate an acquisition or to consummate it on the proposed terms. For an acquisition meeting certain size thresholds, the Hart-Scott-Rodino Act requires the parties to file Notification and Report Forms concerning antitrust issues with the Department of Justice and the FTC and to observe specified waiting period requirements before consummating the acquisition. If the investigating agency raises substantive issues in connection with a proposed transaction, then the parties frequently engage in lengthy discussions or negotiations with the investigating agency concerning possible means of addressing those issues, including restructuring the proposed acquisition or divesting assets. In addition, the investigating agency could file suit in federal court to enjoin the acquisition or to require the divestiture of assets, among other remedies. Acquisitions that are not required to be reported under the Hart-Scott-Rodino Act may be investigated by the Department of Justice or the FTC under the antitrust laws before or after consummation. In addition, private parties may under certain circumstances bring legal action to challenge an acquisition under the antitrust laws. As part of its increased scrutiny of radio station acquisitions, the Department of Justice has stated publicly that it believes that local marketing agreements, joint sales agreements, time brokerage agreements and other similar agreements customarily entered into in connection with radio station transfers could violate the Hart-Scott-Rodino Act if such agreements take effect prior to the expiration of the waiting period under the Hart-Scott-Rodino Act. Furthermore, the Department of Justice has noted that joint sales

agreements may raise antitrust concerns under Section 1 of the Sherman Act and has challenged joint sales agreements in certain locations. As indicated above, the Department of Justice also has stated publicly that it has established certain revenue and audience share concentration benchmarks with respect to radio station acquisitions, above which a transaction may receive additional antitrust scrutiny. However, to date, the Department of Justice has also investigated transactions that do not meet or exceed these benchmarks and has cleared transactions that do exceed these benchmarks.

Similarly, the FCC staff has adopted procedures to review proposed radio broadcasting transactions even if the proposed acquisition otherwise complies with the FCC's ownership limitations. In particular, the FCC may invite public comment on proposed radio transactions that the FCC believes, based on its initial analysis, may present ownership concentration concerns in a particular local radio market. In March 2001, however, the FCC Commissioners expressed their intent to eliminate delays in the staff's review of transactions that might involve concentration of market share but are otherwise consistent with the radio ownership limits set forth in the Communications Act.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated in this prospectus by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not historical facts, but rather are based on our current expectations, estimates and projections about Radio One's industry, our beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. These risks and uncertainties are described in "Risk Factors" and elsewhere in this prospectus. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus might not transpire.

USE OF PROCEEDS

We expect to use the net proceeds from our offering of 5,000,000 shares of class D common stock for pending and future acquisitions of radio broadcasting assets and businesses, and for continued business development and strategic investment opportunities and general corporate purposes. The actual amount of net proceeds we spend on a particular use will depend on many factors, including our future revenue growth, additional financing sources, if any, and the amount of cash generated by our operations. Many of these factors are beyond our control. We reserve the right to allocate proceeds to different uses if, in management's view, the needs of the business so require. Until we use the net proceeds of this offering as described above, we intend to invest the net proceeds in short-term investment-grade marketable securities.

We will not receive any of the proceeds from the sale of the 2,143,000 shares of class D common stock which may be offered by the selling stockholders.

SELLING STOCKHOLDERS

2,143,000 shares of class D common stock offered by this prospectus will be issued to certain of the stockholders of Blue Chip Broadcasting, Inc. pursuant to a Merger Agreement dated February 7, 2001 by and among us, Blue Chip Merger Subsidiary, Inc. (one of our wholly-owned subsidiaries), Blue Chip Broadcasting, Inc. and the stockholders of Blue Chip Broadcasting, Inc. on the date of the closing of the transaction described therein.

The 2,143,000 shares of class D common stock registered for the selling stockholders under the registration statement of which this prospectus is a part may be offered from time to time by the selling stockholders named below (or by their transferees, pledgees, donees or successors) as will be further described in a prospectus supplement. The selling stockholders are under no obligation to sell all or any portion of their shares under this prospectus.

Class D Common Stock

The following table sets forth with respect to each of the selling stockholders (1) the number of shares of class D common stock held by that selling stockholder prior to the offering contemplated by this prospectus, (2) the number of shares of class D common stock to be registered for that selling stockholder hereunder, (3) the number of shares of class D common stock that the selling stockholder will hold after completion of the sale of the class D common stock registered for that selling stockholder hereunder, and (4) the percentage of the outstanding class D common stock that the selling stockholder will hold after completion of the sale of the class D common stock registered for that selling stockholder hereunder. Information regarding the number of shares of class D held by a selling stockholder prior to the registration contemplated by this prospectus has been obtained from the selling stockholders. Except as noted, none of the selling stockholders has, or within the past three years has had, any position, office or other material relationship with us or any of our predecessors.

| Name of Selling Stockholder | Number of Shares of Class D Common Stock Held Prior to the Sale of Shares Registered Hereunder | Number of Shares of Class D Common Stock to be Registered Hereunder | Number of Shares of Class D Common Stock Held After Completion of the Sale of the Class D Common Stock Registered Hereunder | Percentage of Class D Common Stock Held After Completion of the Sale of the Class D Common Stock Registered Hereunder |
|--|--|---|---|---|
| L. Ross Love (1)..... | 2,459,456 | 704,584 | 1,754,872 | 2.7% |
| Cheryl H. Love..... | 102,623 | 29,405 | 73,218 | * |
| Lovie L. Ross..... | 372,553 | 106,751 | 265,802 | * |
| LRC Love Limited Partnership (2)..... | 190,106 | 54,472 | 135,634 | * |
| Love Family Limited Partnership (2)..... | 81,474 | 23,345 | 58,129 | * |
| Windings Lane Partnership, Ltd.(3)..... | 94,088 | 26,960 | 67,128 | * |
| J. Kenneth Blackwell.... | 206,780 | 59,250 | 147,530 | * |
| Calvin D. Buford..... | 144,789 | 41,488 | 103,301 | * |
| Buford Family Limited Partnership (4)..... | 5,645 | 1,618 | 4,027 | * |
| Thomas Revely, III..... | 52,824 | 15,136 | 37,688 | * |
| C. Howard Buford..... | 32,326 | 9,263 | 23,063 | * |
| Vada Hill..... | 9,422 | 2,700 | 6,722 | * |
| George C. Hale, Sr..... | 9,473 | 2,714 | 6,759 | * |
| Steven R. Love..... | 21,953 | 6,290 | 15,663 | * |
| Stephen E. Kaufmann.... | 18,608 | 5,332 | 13,276 | * |
| R. Dean Meiszer..... | 18,608 | 5,332 | 13,276 | * |
| Thomas Ross..... | 34,493 | 9,883 | 24,610 | * |
| Paul Landry..... | 22,788 | 6,530 | 16,258 | * |
| Devin Miller..... | 4,313 | 1,236 | 3,077 | * |
| Trebuchet Corporation (5)..... | 38,244 | 33,249 | 4,995 | * |
| Torchstar Communications, LLC (6)..... | 305,950 | 265,990 | 39,960 | * |
| Blue Chip Venture Funds Partnership (7)..... | 267,706 | 232,741 | 34,965 | * |
| EGI-Fund (99) Investors, L.L.C. (8)..... | 573,656 | 498,731 | 74,925 | * |

* Less than 1%

- (1) L. Ross Love was elected as a member of our board of directors on June 5, 2001.
- (2) L. Ross Love has controlling interest in LRC Love Limited Partnership and Love Family Limited Partnership, and accordingly Mr. Love may be deemed to beneficially own some or all of the shares held by LRC Love Limited Partnership and Love Family Limited Partnership.
- (3) J. Kenneth Blackwell has controlling interest in Windings Lane Partnership, Ltd., and accordingly, Mr. Blackwell may be deemed to beneficially own some or all of the shares held by Windings Lane Partnership, Ltd.
- (4) Calvin D. Buford has controlling interest in Buford Family Limited Partnership, and accordingly, Mr. Buford may be deemed to beneficially own some or all of the shares held by Buford Family Limited Partnership.
- (5) Frank E. Wood is the controlling shareholder of Trebuchet Corporation, and accordingly, Mr. Wood may be deemed to beneficially own some or all of the shares held by Trebuchet Corporation.
- (6) Peter Bynoe has controlling interest in Torchstar Communications, LLC., and accordingly, Mr. Bynoe may be deemed to beneficially own some or all of the shares held by Torchstar Communications, LLC.
- (7) Blue Chip Capital Fund II Limited Partnership ("BCCF II") has a controlling interest in Blue Chip Venture Funds Partnership, and Blue Chip Venture Company, Ltd. ("BCVC") is the general partner of BCCF II. John Wyatt is the manager of BCVC, and accordingly, Mr. Wyatt may be deemed to beneficially own some or all of the shares held by BCCF II.
- (8) SZ Investments, L.L.C. owns a majority of interest in and is the managing member of EGI-Fund (99) Investors, L.L.C. Samuel Zell is the president of both SZ Investments, L.L.C. and EGI-Fund (99) Investors, L.L.C. and Mr. Zell and certain of his family members are beneficial owners of the majority interest in SZ Investments, L.L.C. Accordingly, Mr. Zell may be deemed the beneficial owner of some or all of the shares owned by EGI-Fund (99) Investors, L.L.C.

PLAN OF DISTRIBUTION

The class D common stock being offered by the selling stockholders may be offered and sold from time to time to purchasers directly by such selling stockholders. Alternatively, the selling stockholders may from time to time offer those securities to or through underwriters, broker-dealers or agents, who may receive compensation in the form of underwriting discounts, concessions or commissions from the selling stockholders or the purchasers of the securities for whom they act as agents. The selling stockholders and any underwriters, broker-dealers or agents that participate in the distribution of the securities may be deemed to be "underwriters" within the meaning of the Securities Act, and any profit on the sale of such securities and any discounts, commissions, concessions or other compensation received by any such underwriter, broker-dealer or agent may be deemed to be underwriting discounts and commissions under the Securities Act.

We may sell the 5,000,000 shares of class D common stock offered by us through this prospectus to or through one or more underwriters or broker-dealers directly to one or more institutional purchasers or through agents, who may receive compensation in the form of underwriting discounts, concessions or commissions from us or the purchasers of the securities for whom they act as agents. In no event, however, will any underwriting discount and commission exceed 8% of the offering price.

The securities may be sold from time to time in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. The sale of the securities may be effected in transactions, which may involve crosses or block transactions:

- . on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- . in the over-the-counter market;
- . in transactions otherwise than on such exchanges or services or in the over-the-counter market; or
- . through the issuance by the selling stockholders or others of derivative securities, including without limitation, warrants, exchangeable securities, forward delivery contracts and the writing of options.

In connection with sales of the securities or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The selling stockholders may also sell the securities short and deliver securities to close out such short positions, or loan or pledge securities to broker-dealers that in turn may sell such securities.

At the time a particular offering of the securities is made, a prospectus supplement, if required in addition to this prospectus, will be distributed, which will set forth the aggregate amount and type of securities being offered and the terms of the offering, including the name or names of any underwriters, broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholders and any discounts, commissions or concessions allowed or reallocated to paid broker-dealers. Only underwriters named in the prospectus supplement are deemed to be underwriters in connection with the securities offered by that prospectus supplement.

To comply with the securities laws of certain jurisdictions, if applicable, the securities will be offered or sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain jurisdictions the securities may not be offered or sold unless they have been registered or qualified for sale in such jurisdictions or any exemption from registration or qualification is available and is complied with.

The selling stockholders will be subject to applicable provisions of the Exchange Act and rules and regulations under the Exchange Act, which provisions may limit the timing of purchases and sales of any of the securities by the selling stockholders. This may affect the marketability of those securities.

Pursuant to the registration rights agreement, we shall bear all fees and expenses incurred in connection with the registration of the securities, except that selling stockholders will pay all broker's commissions and, in

connection with any underwritten offering, all expenses customarily borne by selling stockholders in an underwritten offering, including underwriting discounts and commissions. The selling stockholders will be indemnified by us, against certain civil liabilities, including certain liabilities under the Securities Act or the Exchange Act or otherwise, or alternatively will be entitled to contribution in connection with those liabilities.

LEGAL MATTERS

Kirkland & Ellis, Washington, D.C. (a partnership that includes professional corporations) will pass upon the validity of the class D common stock offered by this prospectus.

EXPERTS

The consolidated financial statements of Radio One, Inc. and subsidiaries as of December 31, 1999 and 2000, and for each of the years in the three-year period ended December 31, 2000, incorporated by reference in this prospectus have been audited by Arthur Andersen LLP, independent public accountants, as stated in their report appearing herein.

The financial statements of selected operations of Clear Channel Communications as of December 31, 1998 and 1999, and for each of the years in the three-year period ended December 31, 1999 incorporated by reference in this prospectus have been audited by Arthur Andersen, LLP, independent public accountants, as stated in their report appearing herein.

The financial statements of selected operations of AMFM, Inc. as of December 31, 1998 and 1999, and for each of the years in the three-year period ended December 31, 1999, incorporated by reference in this prospectus have been audited by Arthur Andersen, LLP, independent public accountants, as stated in their report with respect thereto appearing herein.

The financial statements of Blue Chip Broadcasting, Inc. and subsidiaries as of December 31, 2000 and 1999 and for each of the two years in the period ended December 31, 2000 incorporated by reference in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Blue Chip Broadcasting Company and subsidiary as of December 31, 1998 and for the year then ended incorporated by reference in this prospectus have been audited by Clark, Schaefer, Hackett & Co., independent public accountants, as stated in their report appearing herein.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and, in accordance therewith, file reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information may be inspected and copied at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such material can be obtained from the Public Reference Section of the SEC upon payment of certain fees prescribed by the SEC. The SEC's web site contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of that site on the world wide web is sec.gov. The information on the SEC's web site is not part of this prospectus, and any references to this web site or any other web site are inactive textual references only.

INCORPORATION BY REFERENCE

The SEC permits us to "incorporate by reference" the information in documents we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file with the SEC after the initial filing date of the registration statement of which this prospectus is a part, and prior to the effectiveness of that registration statement, will automatically update and supersede this information. We have filed the following documents with the SEC and incorporate in this prospectus by reference:

- . our Annual Report on Form 10-K for the year ended December 31, 2000;
- . our Quarterly Report on Form 10-Q for the Quarter ended March 31, 2001;
- . our Definitive Proxy Statement on Form DEF 14A filed on April 26, 2001;
- . our Current Reports on Form 8-K filed on April 9, 2001, April 18, 2001, May 4, 2001 and May 16, 2001; and
- . our Registration Statement on Form 8-A dated May 17, 2000.

We also incorporate by reference any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act. Statements contained in documents incorporated or deemed to be incorporated by reference after the initial filing date of the registration statement of which this prospectus is a

part will modify statements in any other subsequently filed documents to the extent the new information differs from the old information. Any statements modified or superseded will no longer constitute a part of this prospectus in their original form.

If you request a copy of any or all of the documents incorporated by reference, then we will send to you the copies you requested at no charge. However, we will not send exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents. You should direct requests for such copies to Investor Relations, Radio One, Inc., 5900 Princess Garden Parkway, 7th Floor, Lanham, MD 20706, or to our e-mail address: invest@radio-one.com. Our telephone number is (301) 306-1111.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, covering the securities described in this prospectus. This prospectus does not contain all of the information included in the registration statement, some of which is contained in exhibits to the registration statement. The registration statement, including the exhibits, can be read at the SEC web site or at the SEC offices referred to above. Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved.

[Back Cover]

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses of the Registrant in connection with the registration of the securities being registered, other than underwriting discounts and commissions. All such amounts are estimates, other than the fees payable to the Commission.

| | |
|-----------------------------------|------------|
| SEC registration fee..... | \$ 32,226 |
| Legal fees and expenses..... | 50,000 |
| Accounting fees and expenses..... | 10,000 |
| Printing..... | 10,000 |
| Miscellaneous..... | 10,000 |
| | ----- |
| Total..... | *\$112,226 |
| | ===== |

- - - - -
 *All expenses except the SEC registration fee are estimated.

Item 15. Indemnification of Directors and Officers.

Section 102(b)(7) of the General Corporation Law of the State of Delaware permits a Delaware corporation to limit the personal liability of its directors in accordance with the provisions set forth therein. The Amended and Restated Certificate of Incorporation of the Registrant provides that the personal liability of its directors shall be limited to the fullest extent permitted by applicable law.

Section 145 of the General Corporation Law of the State of Delaware contains provisions permitting corporations organized thereunder to indemnify directors, officers, employees or agents against expenses, judgments and fines reasonably incurred and against certain other liabilities in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person was or is a director, officer, employee or agent of the corporation. The Amended and Restated Certificate of Incorporation of the Registrant provides for indemnification of its directors and officers to the fullest extent permitted by applicable law.

Item 16. Exhibits

The following exhibits are filed pursuant to Item 601 of Regulation S-K.

| Exhibit No. ----- | Description ----- |
|-------------------------|--|
| 4.13 | Registration Rights Agreement dated February 7, 2001 by and between Radio One and certain stockholders of Blue Chip Broadcasting, Inc. named therein (incorporated by reference to Exhibit 4.1 of Radio One's Current Report on Form 8-K filed February 8, 2001 (File No. 000-25969; Film No. 1528282)). |
| 5.1 | Opinion of Kirkland & Ellis regarding legality of securities being registered. |
| 23.1 | Consent of Arthur Andersen LLP. |
| 23.2 | Consent of PricewaterhouseCoopers LLP. |
| 23.3 | Consent of Clark, Schaefer, Hackett & Co. |
| 23.4 | Consent of Kirkland & Ellis (included in Exhibit 5.1). |
| 24.1 | Powers of Attorney (included on signature pages hereto). |

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes that:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that clauses (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
 - (4) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
 - (5) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has

been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe it meets all the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Lanham, Maryland on July 23, 2001.

RADIO ONE, INC.

By: /s/ Alfred C. Liggins, III

Name: Alfred C. Liggins, III
Title: President and Chief Executive
Officer

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 1 to the Registration Statement has been signed on behalf of the following persons by Linda J. Eckard Vilardo, their true and lawful attorney, on the date indicated.

Radio One, Inc.

| Signature ----- | Title(s) ----- | Date ---- |
|--|---|---------------|
| /s/ Catherine L. Hughes <hr/> Catherine L. Hughes | Chairperson of the Board of Directors | July 23, 2001 |
| /s/ Terry L. Jones <hr/> Terry L. Jones | Director | July 23, 2001 |
| /s/ Larry D. Marcus <hr/> Larry D. Marcus | Director | July 23, 2001 |
| /s/ Alfred C. Liggins, III <hr/> Alfred C. Liggins, III | President and Chief Executive Officer (Principal Executive Officer) and Director | July 23, 2001 |
| /s/ Scott R. Royster <hr/> Scott R. Royster | Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer) | July 23, 2001 |

POWER OF ATTORNEY AND SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 1 to the Registration Statement has been signed by the following persons on the date indicated. We, the undersigned directors of Radio One, Inc., hereby severally constitute and appoint Scoot R. Royster and Linda J. Eckard Vilardo, and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to the Registration Statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act), and generally to do all things in our names and on our behalf in such capacities to enable Radio One, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the SEC.

Radio One, Inc.

| Signature ----- | Title(s) ----- | Date ---- |
|---|-------------------|---------------|
| /s/ Brian W. McNeil ----- Brian W. McNeil | Director | July 18, 2001 |
| /s/ L. Ross Love ----- L. Ross Love | Director | July 19, 2001 |
| /s/ D. Geoffrey Armstrong ----- D. Geoffrey Armstrong | Director | July 20, 2001 |

EXHIBIT INDEX

Exhibit

| No. | Description |
|-------|--|
| ----- | ----- |
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| 24.1 | Powers of Attorney (included on signature pages hereto). |

[K&E LETTERHEAD]

[DRAFT]

_____, 2001

Radio One, Inc.
5900 Princess Garden Parkway
8th Floor
Lanham, Maryland 20706

Re: Radio One, Inc.,
Registration Statement on Form S-3

Dear Ladies and Gentlemen:

We are acting as counsel to Radio One, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), of a Registration Statement on Form S-3, File No. 333-58436 (the "Registration Statement") pertaining to the registration by the Company of (i) 3,000,000 shares of the Company's class D common stock, par value \$.001 per share, to be registered for the Company (the "Primary Shares"), and (ii) 2,143,000 shares of the Company's class D common stock, par value \$.001 per share, to be registered for the selling stockholders listed in the Registration Statement (the "Secondary Shares"). The Primary Shares and the Secondary Shares are hereafter collectively referred to as the "Shares."

We have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including the following: (i) the Amended and Restated Certificate of Incorporation of the Company, as amended to the date hereof, (ii) the Amended and Restated Bylaws of the Company, as amended to the date hereof, and (iii) certain resolutions adopted by the Board of Directors of the Company. In addition, we have made such other and further investigations as we have deemed necessary to enable us to express the opinions hereinafter set forth.

Based upon the foregoing and having regard to legal considerations that we deem relevant, and subject to the comments and qualifications set forth below, it is our opinion that (i) the Shares have been duly authorized, and (ii) the Shares, when issued by the Company, will be duly and validly issued, fully paid and non-assessable.

For purposes of this opinion, we have with your permission made the following assumptions, in each case without independent verification: (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted to us as copies, (iii) the authenticity of the originals of all documents submitted to us as copies, (iv) the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, (v) the authority of such persons signing all documents on behalf of the parties thereto and (vi) the due authorization, execution and delivery of all documents by the parties thereto.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the section entitled "Legal Matters" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations promulgated thereunder.

We do not find it necessary for purposes of this opinion to cover, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the offering and sale of the Shares. This opinion shall be limited to the laws of the State of Delaware. This opinion is furnished to you in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Very truly yours,

KIRKLAND & ELLIS

Consent of Independent Public Accountants

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated February 7, 2001 in Radio One's Form 10-K for the year ended December 31, 2000, and to all references to our Firm in this registration statement.

/s/ Arthur Andersen LLP

Baltimore, Maryland
July 20, 2001

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Radio One, Inc. of our report dated March 8, 2001 except for Note 3, as to which the date is March 16, 2001 relating to the financial statements of Blue Chip Broadcasting, Inc. and subsidiaries, which appears in the Current Report on Form 8-K of Radio One, Inc. dated April 9, 2001. We also consent to the reference to us under the headings "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Cincinnati, Ohio
July 20, 2001

Consent of Independent Public Accountants

As independent public accountants, we hereby consent to the incorporation in this Registration Statement of Radio One, Inc. and Subsidiaries of our report dated February 1, 1999 relating to the Consolidated Financial Statements of Blue Chip Broadcasting Company and subsidiary as of and for the year ended December 31, 1998, which appears in the Current Report on Form 8-K of Radio One, Inc. dated April 9, 2001.

/s/ Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
July 20, 2001