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, 2001
Commission File No. 333-30795

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

Delaware	52-1166660
(State or other jurisdiction of 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 March 31, 2001
Class A Common Stock, $.001 Par Value	22,529,334
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	58,345,644

RADIO ONE, INC. AND SUBSIDIARIES

Form 10-Q
For the Quarter Ended March 31, 2001

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

(See pages 4-9 -- This page intentionally left blank.)

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2000, AND MARCH 31, 2001

	December 31, 2000	March 31, 2001
ASSETS		(Unaudited)
CURRENT ASSETS:		
Cash and cash equivalents	$ 20,879,000	$ 24,245,000
Trade accounts receivable, net of allowance for doubtful accounts of $5,506,000 and $5,650,000, respectively	46,883,000	36,565,000
Prepaid expenses and other	6,557,000	5,127,000
Income tax receivable	2,476,000	1,750,000
Deferred tax asset	2,187,000	2,476,000
Total current assets	78,982,000	70,163,000
PROPERTY AND EQUIPMENT, net	33,376,000	32,543,000
INTANGIBLE ASSETS, net	1,637,180,000	1,610,175,000
OTHER ASSETS	15,680,000	16,799,000
Total assets	$1,765,218,000	$1,729,680,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 17,683,000	$ 17,137,000
Accrued expenses	14,127,000	16,233,000
Other current liabilities	4,696,000	4,083,000
Total current liabilities	36,506,000	37,453,000
LONG-TERM DEBT AND DEFERRED INTEREST, net of current portion	646,956,000	634,541,000
SWAP AGREEMENTS LIABILITY	--	9,733,000
DEFERRED INCOME TAX LIABILITY	24,687,000	17,632,000
Total liabilities	708,149,000	699,359,000
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, which were $9,236,0000 as of December 31, 2000, and $5,038,000 as of March 31, 2001	--	--
Common stock - Class A, $.001 par value, 30,000,000 shares authorized, 22,789,000 and 22,529,000 shares issued and outstanding	23,000	23,000
Common stock - Class B, $.001 par value, 30,000,000 shares authorized, 2,867,000 shares issued and outstanding	3,000	3,000
Common stock - Class C, $.001 par value, 30,000,000 shares authorized, 3,132,000 and 3,132,000 shares issued and outstanding	3,000	3,000
Common stock - Class D, $.001 par value, 150,000,000 shares authorized, 58,246,000 and 58,345,000 shares issued and outstanding	58,000	58,000
Accumulated comprehensive income adjustments	--	(6,570,000)
Stock subscriptions receivable	(9,005,000)	(9,005,000)
Additional paid-in capital	1,105,681,000	1,105,714,000
Accumulated deficit	(39,694,000)	(59,905,000)
Total stockholders' equity	1,057,069,000	1,030,321,000
Total liabilities and stockholders' equity	$1,765,218,000	$1,729,680,000

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, 2000 AND 2001

	Three Months Ended March 31, 2000	Three Months Ended March 31, 2001
	(Unaudited)	
REVENUE:		
Broadcast revenue, including barter revenue of $853,000 and $645,000, respectively	$25,124,000	$ 54,273,000
Less: agency commissions	2,972,000	6,348,000
Net broadcast revenue	22,152,000	47,925,000
OPERATING EXPENSES:		
Program and technical	4,240,000	8,856,000
Selling, general and administrative	8,299,000	17,116,000
Corporate expenses	1,118,000	1,840,000
Deferred compensation	--	238,000
Depreciation and amortization	5,489,000	31,524,000
Total operating expenses	19,146,000	59,574,000
Operating income (loss)	3,006,000	(11,649,000)
INTEREST EXPENSE, including amortization of deferred financing costs	3,582,000	15,701,000
GAIN ON SALE OF ASSETS, net	--	4,272,000
OTHER INCOME, net	4,237,000	596,000
Income (loss) before provision for income taxes	3,661,000	(22,482,000)
(PROVISION) BENEFIT FOR INCOME TAXES	(1,600,000)	7,309,000
NET INCOME (LOSS)	$ 2,061,000	$(15,173,000)
NET INCOME (LOSS) APPLICABLE TO COMMON STOCKHOLDERS	$ 2,061,000	$(20,211,000)
BASIC AND DILUTED NET INCOME (LOSS) PER COMMON SHARE APPLICABLE TO COMMON STOCKHOLDERS	$ .03	$ (.23)
SHARES USED IN COMPUTING BASIC NET INCOME (LOSS) PER COMMON SHARE APPLICABLE TO COMMON STOCKHOLDERS	73,608,000	86,801,000
SHARES USED IN COMPUTING DILUTED NET INCOME (LOSS) PER COMMON SHARE APPLICABLE TO COMMON STOCKHOLDERS	73,908,000	86,801,000

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, 2000, AND FOR THE THREE MONTHS ENDED MARCH 31, 2001 (UNAUDITED)

	Common Stock Class A	Common Stock Class B	Common Stock Class C	Common Stock Class D	Convertible Preferred Stock	Comprehensive Income	Accumulated Comprehensive Income Adjustments
BALANCE, as of December 31, 1999	$17,000	$3,000	$3,000	$46,000	$ --		$ 40,000
Comprehensive income:							
Net loss	--	--	--	--	--	$ (4,251,000)	--
Unrealized loss on securities	--	--	--	--	--	(40,000)	(40,000)
Comprehensive loss						$ (4,291,000)	
Preferred stock dividends	--	--	--	--	--		--
Issuance of stock for acquisition	1,000	--	--	1,000	--		--
Stock sold to officers	--	--	--	1,000	--		--
Issuance of common stock	5,000	--	--	10,000	--		--
Employee exercise of options	--	--	--	--	--		--
Issuance of preferred stock	--	--	--	--	--		--
BALANCE, as of December 31, 2000	23,000	3,000	3,000	58,000	--		--
Comprehensive income:							
Net loss	--	--	--	--	--	$(15,173,000)	--
Cumulative effect of change in accounting principle, net of taxes	--	--	--	--	--	(2,630,000)	(2,630,000)
Valuation adjustment for swap fair value, net of taxes	--	--	--	--	--	(3,940,000)	(3,940,000)
Comprehensive loss						$(21,743,000)	
Preferred stock dividends	--	--	--	--	--		--
Employee exercise of options	--	--	--	--	--		--
Preferred stock issuance costs	--	--	--	--	--		--
BALANCE, as of March 31, 2001 (Unaudited)	$23,000	$3,000	$3,000	$58,000	$ --		$(6,570,000)

	Stock Subscriptions Receivable	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
BALANCE, as of December 31, 1999	$ --	$ 446,354,000	$ (26,207,000)	$ 420,256,000
Comprehensive income:				
Net loss	--	--	(4,251,000)	(4,251,000)
Unrealized loss on securities	--	--	--	(40,000)
Comprehensive loss				
Preferred stock dividends	--	--	(9,236,000)	(9,236,000)
Issuance of stock for acquisition	--	13,543,000	--	13,545,000
Stock sold to officers	(9,005,000)	9,004,000	--	--
Issuance of common stock	--	335,967,000	--	335,982,000
Employee exercise of options	--	878,000	--	878,000
Issuance of preferred stock	--	299,935,000	--	299,935,000
BALANCE, as of December 31, 2000	(9,005,000)	1,105,681,000	(39,694,000)	1,057,069,000
Comprehensive income:				
Net loss	--	--	(15,173,000)	(15,173,000)
Cumulative effect of change in accounting principle, net of taxes	--	--	--	(2,630,000)
Valuation adjustment for swap fair value, net of taxes	--	--	--	(3,940,000)

Comprehensive loss

Preferred stock dividends	--	--	(5,038,000)	(5,038,000)
Employee exercise of options	--	42,000	--	42,000
Preferred stock issuance costs	--	(9,000)	--	(9,000)
BALANCE, as of March 31, 2001 (Unaudited)	$ (9,005,000)	$1,105,714,000	$ (59,905,000)	$1,030,321,000

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, 2000 AND 2001

	Three Months Ended March 31, 2000	Three Months Ended March 31, 2001
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 2,061,000	$(15,173,000)
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	5,489,000	31,524,000
Amortization of debt financing costs, unamortized discount and deferred interest	1,258,000	478,000
Deferred income taxes and reduction in valuation reserve on deferred taxes	(313,000)	(5,948,000)
Deferred compensation to officers	--	238,000
Non-cash advertising revenue in exchange for equity investments	(322,000)	--
Gain on sale of assets, net	--	(4,272,000)
Effect of change in operating assets and liabilities-		
Trade accounts receivable	4,191,000	10,327,000
Income tax receivable	--	726,000
Prepaid expenses and other	59,000	279,000
Other assets	(113,000)	(240,000)
Accounts payable	(168,000)	(546,000)
Accrued expenses and other	211,000	1,755,000
Net cash flows from operating activities	12,353,000	19,148,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(568,000)	(1,651,000)
Equity investments	(114,000)	(210,000)
Purchase of available-for-sale investments, net	(18,037,000)	--
Proceeds from sale of assets	--	69,254,000
Deposits and payments for station purchases	(210,231,000)	(65,670,000)
Net cash flows from investing activities	(228,950,000)	1,723,000
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	(18,000)	(12,500,000)
Proceeds from issuance of common stock, net of issuance costs	335,982,000	--
Proceeds from exercise of stock option	--	42,000
Payment of preferred stock issuance costs	--	(9,000)
Payment of preferred stock dividends	--	(5,038,000)
NET CASH FLOWS FROM FINANCING ACTIVITIES	335,964,000	(17,505,000)
INCREASE IN CASH AND CASH EQUIVALENTS	119,367,000	3,366,000
CASH AND CASH EQUIVALENTS, beginning of year	6,221,000	20,879,000
CASH AND CASH EQUIVALENTS, end of year	$ 125,588,000	$ 24,245,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for-		
Interest	$ 656,000	$ 12,450,000
Income taxes	$ 2,051,000	$ 163,000

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

RADIO ONE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2000 AND 2001

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 and Kingsley, Michigan; Atlanta and Augusta, Georgia; Cleveland, Ohio; St. Louis, Missouri; Richmond, Virginia; Boston, Massachusetts; Charlotte and Raleigh, North Carolina; Indianapolis, Indiana; Houston and Dallas, Texas; Miami, Florida; and Los Angeles, California 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 accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States. 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, Inc. and subsidiaries have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. In management's opinion, the interim financial data presented herein include all adjustments (which include only normal recurring adjustments) necessary for a fair presentation. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with 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, 2000, financial statement and notes thereto included in the Company's annual report on Form 10-K.

2. ACQUISITIONS AND DIVESTITURES:

In March 2001, the Company completed the sale of KJOI-AM (formerly KLUV-AM), licensed to Dallas, Texas, for approximately $16.0 million.

In February 2001, the Company acquired the intellectual property of WTLC-FM, licensed to Indianapolis, Indiana, for approximately $7.2 million.

In February 2001, the Company acquired KTXQ-FM (formerly KDGE-FM), licensed to Gainesville, Texas, for approximately $52.5 million.

In February 2001, the Company completed the sale of WDYL-FM licensed to Chester, Virginia, and radio stations WJMZ-FM and WPEK-FM, licensed to Anderson and Seneca, South Carolina, respectively, for approximately $52.5 million and WARV-FM licensed to Petersburg, Virginia for approximately $1.0 million.

In February 2001, the Company entered into an agreement to acquire and/or operate 16 radio stations in five markets for approximately $190.0 million in a combination of cash, stock and the assumption of outstanding debt. The Company expects to finance this acquisition with common stock of the Company, cash drawn from its bank credit facility and/or free cash balances.

In February 2001, the Company acquired Nash Communications, which owned WILD-AM, licensed to Boston, Massachusetts, for approximately $5.0 million.

In February 2001, the Company entered into an agreement to sell the assets of WJZZ-AM, licensed to Kingsley, Michigan, for approximately $225,000.

In January 2001, the Company entered into an agreement to acquire WTLC-AM, licensed to Indianapolis, Indiana, for approximately $1.1 million. During February 2001, the Company started operating WTLC-AM under a time brokerage agreement. The acquisition closed in April 2001.

3. RECENT ACCOUNTING PRONOUNCEMENTS:

The Company adopted Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS No. 133), as amended by SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133" and SFAS 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities" on January 1, 2001. This standard requires the Company to recognize all derivatives, as defined in the Statement, on the balance sheet at fair value. Derivatives, or any portion thereof, that are not effective hedges must be adjusted to fair value through income. If derivatives are effective hedges, depending on the nature of the hedges, changes in the fair value of the hedged assets, liabilities or firm commitments must be adjusted through other comprehensive income, a component of stockholder's equity.

During 2000, the Company entered into swap agreements to reduce exposure to interest rate fluctuations on certain debt commitments. The Company recorded an adjustment of approximately $2.6 million, net of an income tax benefit of approximately $1.2 million on January 1, 2001, to record the liability related to the fair value of these swap agreements. This amount was recorded as a cumulative effect of change in accounting principle, which is included as a component of accumulated comprehensive income adjustments in the accompanying balance sheet. The Company then recorded a $3.9 million valuation adjustment, net of an income tax benefit of approximately $1.9 million, to record the swaps at fair market value as of March 31, 2001. This amount is also recorded as a component of accumulated comprehensive income adjustments in the accompanying balance sheet.

4. SUBSEQUENT EVENTS:

Subsequent to March 31, 2001, the Company agreed to grant an aggregate of 1.25 million options to purchase Class D Common Stock, at the then fair market value, to its Chairperson, Chief Executive Officer and Chief Operating Officer.

Also, subsequent to March 31, 2001, the Company sold 1.5 million shares of its Class D Common Stock, at the then fair market value, to its Chief Executive Officer, in exchange for a full recourse note for the purchase of the shares.

On May 4, 2001, the Company announced the sale of $300 million of 8 7/8% Senior Subordinated Notes due July 2011.

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, 2000.

RESULTS OF OPERATIONS

Comparison of periods ended March 31, 2001 to the periods ended March 31, 2000 (all periods are unaudited - all numbers in 000s except per share data).

	Three months ended March 31, 2000	Three months ended March 31, 2001
STATEMENT OF OPERATIONS DATA:		
REVENUE:		
Broadcast revenue	$ 25,124	$ 54,273
Less: Agency commissions	2,972	6,348
Net broadcast revenue	22,152	47,925
OPERATING EXPENSES:		
Programming and technical	4,240	8,856
Selling, G&A	8,299	17,116
Corporate expenses	1,118	1,840
Deferred compensation	-	238
Depreciation & amortization	5,489	31,524
Total operating expenses	19,146	59,574
Operating income (loss)	3,006	(11,649)
INTEREST EXPENSE	3,582	15,701
GAIN ON SALE OF ASSETS, net	-	4,272
OTHER INCOME, net	4,237	596
Income (loss) before provision (benefit) for income taxes	3,661	(22,482)
PROVISION (BENEFIT) FOR INCOME TAXES	1,600	(7,309)
Net income (loss)	$ 2,061	$(15,173)
Net income (loss) applicable to common shareholders	$ 2,061	$(20,211)

DILUTED PER SHARE DATA:		
Net income (loss) per share	$ 0.03	$ (0.17)
Net income (loss) per share applicable to common shareholders	$ 0.03	$ (0.23)
BASIC PER SHARE DATA:		
Net income (loss) per share	$ 0.03	$ (0.17)
Net income (loss) per share applicable to common shareholders	$ 0.03	$ (0.23)
OTHER DATA:		
Broadcast cash flow (a)	$ 9,613	$21,953
Broadcast cash flow margin	43.4%	45.8%
EBITDA (b)	$ 8,495	$20,113
EBITDA margin	38.3%	42.0%
After-tax cash flow (c)	$ 7,450	$ 1,720
Capital expenditures	568	1,651
Weighted average shares outstanding - basic (d)	73,608	86,801
Weighted average shares outstanding - diluted (e)	73,917	87,107
SAME STATION RESULTS (f):		
Net revenue	$22,152	$23,203
Broadcast cash flow	$ 9,613	$10,297
Broadcast cash flow margin	43.4%	44.4%

Net broadcast revenue increased to approximately $47.9 million for the quarter ended March 31, 2001 from approximately $22.2 million for the quarter ended March 31, 2000 or 116%. This increase in net broadcast revenue was the result of continuing broadcast revenue growth in the Company's markets in which it has operated for at least one year due to ratings increases and improved power ratios at certain of its radio stations as well as from revenue contributed from radio stations acquired within the last year, particularly the stations acquired from Clear Channel Communications and AMFM.

Operating expenses excluding depreciation, amortization and stock-based compensation increased to approximately $27.8 million for the quarter ended March 31, 2001 from approximately $13.7 million for the quarter ended March 31, 2000 or 103%. This increase in expenses was related to the Company's rapid expansion within all of 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.

Broadcast operating loss was approximately $11.6 million for the quarter ended March 31, 2001 compared to broadcast operating income of $3.0 million for the quarter ended March 31, 2000. The decrease in net broadcast operating income for the quarter was attributable to higher revenue as described above more than offset by higher depreciation and amortization expenses associated with the Company's several acquisitions made in 2000.

Interest expense increased to approximately $15.7 million for the quarter ended March 31, 2001 from approximately $3.6 million for the quarter ended March 31, 2000 or 336%. This increase relates primarily to additional borrowings made in the third quarter of 2000 in conjunction with the acquisition of radio stations from Clear Channel Communications and AMFM.

Other income (almost exclusively interest income) decreased to approximately $0.6 million for the quarter ended March 31, 2001 from approximately $4.2 million for the quarter ended March 31, 2000. This decrease was due to the Company's lower cash and investment balances following its acquisition of $1.3 billion worth of radio stations in August, 2000.

Loss before provision for income taxes increased to approximately $22.5 million for the quarter ended March 31, 2001 from income before provision for income taxes of approximately $3.7 million for the quarter ended March 31, 2000. This decrease in income before provision for income taxes was due to higher depreciation and amortization charges, higher interest expense and lower interest income primarily due to the closing of the acquisition of $1.3 billion worth of radio stations in August, 2000, partially offset by a net gain of $4.3 million on the sale of various radio stations completed during the first quarter of 2001.

Net loss was approximately $15.2 million for the quarter ended March 31, 2001 compared to net income of approximately $2.1 million for the quarter ended March 31, 2000. This decrease in net income for the quarter was due to items described above, partially offset by a benefit for income taxes.

Broadcast cash flow increased to approximately $22.0 million for the quarter ended March 31, 2001 from approximately $9.6 million for the quarter ended March 31, 2000 or 129%. This increase was attributable to the increases in broadcast revenue partially offset by higher operating expenses as described above.

Earnings before interest, taxes, depreciation, and amortization (EBITDA), and deferred compensation expense, increased to approximately $20.1 million for the quarter ended March 31, 2001 from approximately $8.5 million for the quarter ended March 31, 2000 or 136%. This increase was attributable to the increase in broadcast revenue partially offset by higher operating expenses and higher corporate expenses associated with the growth of the company.

(a) "Broadcast cash flow" is defined as broadcast operating income plus corporate expenses (including deferred compensation) and depreciation and amortization of both tangible and intangible assets.
(b) "EBITDA" is defined as earnings before interest, taxes, depreciation, amortization and deferred compensation.
(c) "After-tax cash flow" is defined as income before income taxes and extraordinary items plus depreciation, amortization and deferred compensation, less the current income tax liability and preferred stock dividends.
(d) As of March 31, 2001 the Company had 86,800,813 shares of Common Stock outstanding on a weighted average basis for the quarter.
(e) As of March 31, 2001 the Company had 87,107,145 shares of Common Stock outstanding on a weighted average basis for the quarter, diluted for outstanding stock options. However, the per share amounts are the same as those based on basic shares outstanding because of the anti-dilutive effect of these options shares, other than for after-tax cash flow. After-tax cash flow per share data was calculated using the basic and diluted weighted average shares outstanding, however, the per share amounts were the same because of the relatively minor differences between the two weighted average share amounts.
(f) Same station results include results only for those stations owned and/or operated by the Company for the full one-year period in question.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of liquidity is cash provided by operations and, to the extent necessary, undrawn commitments available under the Company's bank credit facility. The Company's ability to borrow in excess of the commitments set forth in our credit agreement is limited by the terms of the indenture governing the Company's 12% Senior Subordinated Notes due 2004. Additionally, such terms place restrictions on Radio One 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 Company has used, and will 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 bank credit facility (ii) the proceeds of the historical offerings of the Company's common stock and preferred stock, (iii) the proceeds of future common and /or preferred stock, and /or debt offerings, and (iv) internally generated cash flow.

The Company's balance of cash and cash equivalents was approximately $20.9 million as of December 31, 2000. The Company's balance of cash and cash equivalents was approximately $24.2 million as of March 31, 2001. This increase resulted primarily from the Company's strong cash flow from operating activities during the three months of 2001. The Company has entered into a bank credit facility under which the Company has borrowed $500.0 million in term loans and may borrow up to $250.0 million on a revolving basis, and which the Company has historically drawn down as capital was required, primarily for acquisitions. As of March 31, 2001, the Company has drawn down $50.0 million from its revolving bank credit facility, leaving $200.0 million in availability.

On May 4, 2001, the Company announced the sale of $300 million of 8 7/8% Senior Subordinated Notes due July 2011. A portion of the proceeds from the sale of the notes will be used to partially repay amounts outstanding under the Company's senior credit facilities. In addition, the Company will use a portion of the proceeds to redeem the Company's 12% Senior Subordinated Notes due 2004.

Net cash flows from operating activities increased to approximately $19.1 million for the three months ended March 31, 2001 from approximately $12.4 million for the three months ended March 31, 2000 or 54%. This increase was due to lower net income more than offset by lower trade accounts receivable and higher non-cash expenses. Non-cash expenses of depreciation and amortization increased to approximately $31.5 million for the three months ended March 31, 2001 from approximately $5.5 million for the three months ended March 31, 2000 or 473% due primarily to acquisitions in 2000, particularly the acquisition of stations from Clear Channel Communications and AMFM.

Net cash flows from investing activities increased to approximately $1.7 million for the three months ended March 31, 2001 compared to approximately $229.0 million decrease for the three months ended March 31, 2000. During the three months ended March 31, 2001 the Company acquired WILD-AM, in the Boston, Massachusetts market for approximately $5.0 million. The Company acquired the intellectual property of WTLC-FM, in the Indianapolis, Indiana market for approximately $7.2 million. The Company also acquired KTXQ-FM (formerly KDGE-FM), in the Dallas, Texas market for approximately $52.5 million. Also during the three months ended March 31, 2001 the Company completed the sale of KJOI-AM (formerly KLUV-AM) in Dallas, Texas, for approximately $16.0 million. The Company also completed the sale of WDYL-FM in Richmond, Virginia, and two radio stations, WJMZ-FM and WPEK-FM, in the Greenville, South Carolina market for approximately $52.5 million and WARV-FM in the Richmond, Virginia market for approximately $1.0 million. The Company made purchases of capital equipment totaling approximately $1.7 million.

Net cash flows for financing activities decreased to approximately $17.5 million for the three months ended March 31, 2001 compared to an increase of approximately $336.0 million for the three months ended March 31, 2000. The decrease was primarily driven by a $12.5 million repayment of our credit facility and a preferred stock dividend payment of approximately $5.0 million.

As a result of the aforementioned, cash and cash equivalents increased by $3.4 million during the three months ended March 31, 2001 compared to an increase of approximately $119.4 during the three months ended March 31, 2000.

This discussion may include 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. Because these statements apply to future events, they are subject to risks and uncertainties that could cause actual results to differ materially, including the absence of a combined operating history with an acquired company or radio station and the potential inability to integrate acquired businesses, need for additional financing, high degree of leverage, granting of rights to acquire certain portions of the acquired company's or radio station's operations, variable economic conditions and consumer tastes, as well as restrictions imposed by existing debt and future payment obligations. Important factors that could cause actual results to differ materially are described in the Company's reports on Forms 10-K and 10-Q and other filings with the Securities and Exchange Commission.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 2. Changes in Securities and Use of Proceeds

Not Applicable.

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. 000-25969; 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. 000-25969; Film No. 736375)).

3.2 Amended and Restated By-laws of Radio One, Inc., amended as of September 15, 2000 (incorporated by reference to Radio One's Current Report on Form 8-K filed October 6, 2000 (File No. 000-25969; Film No. 736375)).

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. 000-25969; Film No. 698190)).

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

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

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

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

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

4.10 Registration Rights Agreement, dated as of July 14, 2000, by and among Radio One, Inc., and Credit Suisse First Boston Corporation, Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated, Bank of America Securities LLC, and First Union Securities, Inc., as the Initial Purchases of Radio One, Inc.'s 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES) (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 2000 (File No. 000-25969; Film No. 698190)).

4.11 Remarketing Agreement, dated as of July 14, 2000, by and among Radio One, Inc., American Stock Transfer & Trust Co., as Tender Agent and Credit Suisse First Boston Corporation, as Remarketing Agent, for Radio One, Inc.'s 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES) (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 2000 (File No. 000-25969; Film No. 698190)).

4.12 Global Security Certificate for Radio One, Inc.'s 6 1/2% Convertible Preferred Securities Remarketable Term Income Deferrable Equity Securities (HIGH TIDES) (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 2000 (File No. 000-25969; Film No. 698190)).

4.13 Registration Rights Agreement, dated February 7, 2001, by and between Radio One, Inc. and certain stockholders of Blue Chip Broadcasting, Inc. listed 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)).

(b) REPORTS ON FORM 8-K

The Company filed a Form 8-K dated February 2, 2001 disclosing that it had entered into two separate agreements to acquire a radio station and the intellectual property rights of another radio station in the Indianapolis, Indiana market and to divest a radio station in the Dallas, Texas market.

The Company filed a Form 8-K dated February 7, 2001 disclosing that it had divested two radio stations in the Greenville, South Carolina market and two radio stations in the Richmond, Virginia market and acquired one radio station in the Dallas, Texas market.

The Company filed a Form 8-K dated February 8, 2001 disclosing that it had executed an agreement to acquire Blue Chip Broadcasting, Inc. for approximately $190 million in a combination of cash and stock. No financial reports were filed at that time.

The Company filed a Form 8-K/A dated April 9, 2001 to amend its Form 8-K filed on February 8, 2001. The Company added the Financial Statements of the Business Acquired required by Item 7(a) and the Pro Forma Financial Information required by Item 7(b).

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 14, 2001

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