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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 6, 2001

Radio One, Inc.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	333-30795	52-1166660
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5900 PRINCESS GARDEN PARKWAY
7TH FLOOR
LANHAM, MARYLAND 20706
(Address of Principal Executive Offices, including Zip Code)

(301) 306-1111
(Registrant's Telephone Number, Including Area Code)

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Item 7 Financial Statements, Pro Forma Information and Exhibits

The purpose of this Current Report on Form 8-K is to update certain financial statements and pro forma information initially included in Radio One, Inc.'s filing of Amendment No. 1 to Form 8-K which we filed with the SEC on April 9, 2001 (File No. 000-25969; Film No. 1598370).

(a) Financial statement of businesses acquired.

BLUE CHIP BROADCASTING, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2001	December 31, 2000
	Unaudited	
ASSETS:		
Cash and cash equivalents	$ 1,064,690	$ 893,474
Accounts receivable, less allowance for doubtful accounts of $406,000 and $352,000, respectively	6,011,099	6,602,909
Prepaid expenses and other	612,692	248,310
Total current assets	7,688,481	7,744,693
Property and equipment, net	8,413,966	8,829,222
Intangible assets, net	77,431,628	80,889,744
Other	1,276,716	1,271,254
Total assets	$ 94,810,791	$98,734,913
LIABILITIES:		
Current portion of long-term debt	$ 2,953,379	$ 2,934,836
Accounts payable, trade	778,113	724,512
Accrued expenses	1,828,022	1,548,640
Accrued interest	383,661	56,168
Other	173,563	20,079
Total current liabilities	6,116,738	5,284,235
Long-term debt	46,286,637	48,245,242
Accrued interest, subordinated debt	3,343,556	3,113,759
Other	67,586	73,260
Total liabilities	55,814,517	56,716,496
Commitments and contingencies		
Series B redeemable common stock, $.01 par value, 776,962 shares authorized, issued and outstanding; liquidation value of $40,000,000	40,000,000	40,000,000
Series D redeemable common stock, $.01 par value, 398,794 shares authorized, issued and outstanding; liquidation value of $31,823,836 and $31,306,027 at March 31, 2001 and December 31, 2000, respectively	31,823,836	31,306,027
STOCKHOLDERS' DEFICIT:		
Series A common stock, $.01 par value, 1,031,429 shares authorized, 1,015,063 issued and outstanding	10,151	10,151
Series C common stock, $.01 par value, 199,114 shares authorized, none issued or outstanding		
Accumulated deficit	(32,837,713)	(29,297,761)
Total stochholders' deficit	(32,827,562)	(29,287,610)
Total liabilities, redeemable preferred stock and stockholders' deficit	$ 94,810,791	$98,734,913

The accompanying notes are an integral part of the condensed consolidated financial statements.

BLUE CHIP BROADCASTING, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the three months ended March 31, 2001 and 2000
(unaudited)

	2001	2000
Broadcast revenue	$ 7,202,276	$ 6,546,185
Barter revenue	222,468	170,857
Other revenues	565,981	467,534
Less agency commissions	(887,244)	(893,229)
Net revenue	7,103,481	6,291,347
Broadcast operating expenses	5,326,944	4,440,699
Barter expense	228,363	170,857
Depreciation and amortization	1,954,964	1,566,625
Corporate general and administrative	684,077	422,358
Terminated acquisition costs		339,611
Operating loss	(1,090,867)	(648,803)
Interest expense	(1,498,155)	(1,549,817)
Interest income		7,595
(Loss) gain on sale of radio station	(433,121)	--
Net loss	(3,022,143)	(2,191,025)
Series D redeemable stock dividends	(517,809)	
Accretion of increased redemption value of Series B redeemable common stock		(10,500,000)
Net loss applicable to common stock	$(3,539,952)	$(12,691,025)
Basic and Diluted Loss Per Common Share		
Net loss per common share	$ (1.62)	$ (7.08)
Weighted Average Common Shares Outstanding		
Basic and Diluted	2,190,819	1,792,025

The accompanying notes are an integral part of the condensed consolidated financial statements.

BLUE CHIP BROADCASTING, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2001 and 2000
(unaudited)

	2001	2000
Cash flows from operating activities:		
Net cash provided by operating activities...	$ 611,498	$ 427,167
Cash flows from investing activities:		
Capital expenditures....	(90,946)	(216,033)
Cash paid for acquisitions...........		(2,077,600)
Purchase of intangible asset..................	(60,000)	
Cash receipts from sale of assets.............	1,750,000	9,000
Deposits and other......	(5,462)	(1,650,000)
Net cash provided by (used in) investing activities..............	1,593,592	(3,934,633)
Cash flows from financing activities:		
Issuance of long-term debt...................	1,000,000	4,000,000
Repayment of long-term debt...................	(2,939,646)	(338,136)
Payment of debt issuance costs..................	(88,767)	(108,122)
Payment of equity issuance costs.........		(20,849)
Other...................	(5,461)	(14,863)
Net cash (used in) provided by financing activities..............	(2,033,874)	3,518,030
Net increase in cash......	171,216	10,564
Cash and cash equivalents, beginning of year........	893,474	1,612,105
Cash and cash equivalents, end of year.............	$ 1,064,690	$ 1,622,669

The accompanying notes are an integral part of the condensed consolidated financial statements.

BLUE CHIP BROADCASTING, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Financial Statements

The December 31, 2000 condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. The financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Although certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, the Company believes that the disclosures are adequate to make the information presented not misleading and reflect all adjustments (consisting only of normal recurring adjustments) which are necessary for a fair presentation of results of operations for such periods. Results for interim periods may not be indicative of results for the full year. It is suggested that these condensed consolidated financial statements be read in conjunction with the consolidated financial statements for the year ended December 31, 2000 and the notes thereto, included in the Radio One Form 8-K dated April 9, 2001.

2. Radio One Merger

On February 7, 2001, the Company and the Company's stockholders entered into a definitive merger agreement with Radio One, Inc. ("Radio One") providing for the merger of the Company with and into a wholly owned subsidiary of Radio One. All of the Company's subsidiaries will become wholly owned subsidiaries of Radio One subsequent to the merger. The Company's stockholders will receive aggregate consideration of $190,000,000 less the consolidated liabilities of the Company and other adjustments as defined in the merger agreement. The net proceeds payable to the Company's stockholders will consist of a minimum of $25,000,000 in cash and a maximum of $50,000,000 in cash, with the balance consisting of Radio One Class D common stock valued at $14 per share. In June 2001, the Company received the necessary regulatory approvals to consummate the merger with Radio One. Subsequent to receiving these approvals, Radio One exercised their right per the merger agreement to extend the closing date of the transaction to no later than August 15, 2001. The merger is intended to constitute a reorganization under Section 368(a) of the Internal Revenue Code; therefore, any gain attributable to the stock consideration received by the Company's stockholders will not be immediately subject to federal income taxes.

The Company has incurred approximately $350,000 in legal and accounting fees related to the merger, of which approximately $225,000 were incurred in the first quarter of 2001. These costs have been expensed as incurred as corporate expenses.

3. Dispositions

On March 16, 2001, the Company sold the FCC license and certain broadcast assets of WFIA-AM in Louisville, Kentucky for $1,750,000. The Company recognized a loss of approximately $433,000 related to the sale.

4. Subsequent Events

In June 2001, the Company sold the FCC license and certain broadcast assets of WBTF-FM in Lexington, Kentucky for $1,100,000 in cash at closing and a promissory note in the amount of $1,500,000. The Company expects to close on the sale of WLXD-FM for $400,000 in cash sometime in the fourth quarter of 2001.

(b) Pro forma financial information.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial statements for the year ended December 31, 2000 and the three months ended March 31, 2001 (the "Pro Forma Consolidated Financial Statements") are based on the historical Consolidated Financial Statements of Radio One included in our Annual Report on Form 10-K for the year ended December 31, 2000 which we filed with the SEC on April 2, 2001 (File No. 000-25969, Film No. 1591885) and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2001 which we filed with the SEC on May 15, 2001 (File No. 000-25969, Film No. 1637108).

The pro forma amounts for the year ended December 31, 2000, and the three months ended March 31, 2001, are adjusted to give effect to the following transactions as if they had occurred on January 1, 2000:

- our acquisitions of:
  - WPLY-FM in Philadelphia;
  - Davis Broadcasting (through which we acquired six radio stations: WTHB-AM, WAEG-FM, WAKB-FM, WAEJ-FM and WFXA-FM in Augusta, and WCHH-FM (formerly WCCJ-FM) in Charlotte;
  - WYJZ-FM, WHHH-FM, WTLC-FM (formerly WBKS-FM) and WDNI-LP (formerly W53AV-LP) in Indianapolis; and
  - twelve radio stations from Clear Channel Communications, Inc. and AMFM, Inc. (KKBT-FM in Los Angeles, KMJQ-FM and KBXX-FM in Houston, WVCG-AM in Miami, KBFB-FM in Dallas, WZAK-FM and WJMO-AM in Cleveland, WFXC-FM, WFXK-FM, WNNL-FM and WQOK-FM in Raleigh-Durham, and the subsequently divested WJMZ-FM in Greenville);
- our pending acquisitions of:
  - WJMO-FM (formerly WPLZ-FM), WCDX-FM, WPZE-FM and WGCV-AM in Richmond;
  - Blue Chip Broadcasting, Inc. (through which we expect to acquire sixteen radio stations: WIZF-FM and WDBZ-AM in Cincinnati, WCKX-FM, WXMG-FM and WJYD-FM in Columbus, WGTZ-FM, WING-FM, WING-AM and WKSW-FM in Dayton, WDJX-FM, WBLO-FM, WGZB-FM, WULV-FM, WMJM-FM and WLRS-FM in Louisville, and KTTB-FM in Minneapolis); and
  - WPEZ-FM in Atlanta (pro forma balance sheet only);
- the divestiture of KJOI-AM in Dallas;
- the use of proceeds from our bank credit facility used to finance partially the Clear Channel/AMFM and Blue Chip acquisitions; and
- the issuance on May 18, 2001 of $300 million of 8 7/8% senior subordinate notes due 2011.

The pro forma balance sheet data are adjusted to give effect to the transactions described above as if they had occurred as of March 31, 2001, unless the transactions had actually occurred prior to that date.

The pro forma financial statements were prepared using financial accounting standards in effect as of March 31, 2001. Thus, the pro forma financial statements do not reflect the accounting of the Financial Accounting Standards Board (FASB) pronouncement on Business Combinations and Intangible Assets--Accounting for Goodwill, which became effective on June 30, 2001. The new pronouncement requires the use of a non-amortization approach to account for certain purchased intangible assets. Under the non-amortization approach certain intangible assets would be tested for impairment, rather than being amortized to earnings.

These transactions are described in the accompanying notes to the Pro Forma Consolidated Financial Statements. The pro forma data are based upon available information and certain assumptions that management believes are reasonable. The Pro Forma Consolidated Financial Statements do not purport to represent what our results of operations or financial condition would actually have been had these transactions occurred on the dates indicated or to project our results of operations or financial condition for any future period or date. The

Pro Forma Consolidated Financial Statements should be read in conjunction with our Consolidated Financial Statements, the historical consolidated financial statements of Blue Chip and its subsidiaries, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2000 which we filed with the SEC on April 2, 2001 (File No. 000-25969, Film No. 1591885), and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2001 which we filed with the SEC on May 15, 2001 (File No. 000-25969, Film No. 1637108).

After an acquisition, the total consideration of such acquisition will be allocated to the tangible and intangible assets acquired and liabilities assumed, if any, based upon their respective estimated fair values. The allocation of the aggregate total consideration included in the Pro Forma Consolidated Financial Statements is preliminary as we believe further refinement is impractical at this time. However, we do not expect that the final allocation of the total consideration will materially differ from the preliminary allocations.

Unaudited Pro Forma Consolidated Statement of Operations and Other Data

	Historical(a)	Completed Transactions Adjustments(b)	Pro Forma for Completed Transaction	Pending Transactions Adjustments(c)	Pro Forma for Completed and Pending Transactions	Offering Adjustments	Pro Forma as Adjusted
	Year Ended December 31, 2000						
	(in thousands)						
Statement of Operations:							
Net broadcast revenue..	$ 155,666	$ 70,527	$226,193	$31,469	$257,662	--	$ 257,662
Station operating expenses..............	77,280	30,585	107,865	21,728	129,593	--	129,593
Corporate expenses.....	6,303	910	7,213	170	7,383	--	7,383
Depreciation and amortization..........	63,207	58,808	122,015	15,315	137,330	--	137,330
Operating income (loss)................	8,876	(19,776)	(10,900)	(5,744)	(16,644)	--	(16,644)
Interest expense.......	32,407	28,316	60,723	4,170	64,893	1,221(d)	66,114
Other income (expense), net...................	20,084	(20,053)	31	34	65	--	65
Income tax expense (benefit)............	804	--	804	--	804	(804)(e)	--
Net loss..............	$ (4,251)	$(68,145)	$(72,396)	$(9,880)	$(82,276)	$(417)	$ (82,693)
Net loss applicable to common stockholders....	$ (13,487)						$ (102,845)
Earnings per Common Share:							
Basic and diluted......	$ (.16)						$ (1.11)
Weighted Average Common Shares Outstanding							
Basic and diluted......	84,540						92,448
Statement of Cash Flows:							
Cash flows from:							
Operating activities...	$ 55,686						
Investing activities...	(1,220,023)						
Financing activities...	1,178,995						
Other Data:							
Broadcast cash flow(f)..	$ 78,386						$ 128,069
Broadcast cash flow margin(g).............	50.4%						49.7%
EBITDA(f)..............	$ 72,271						$ 120,874
EBITDA margin(g)........	46.4%						46.9%
After tax cash flow(f)..	$ 48,712						$ 32,675
Cash interest expense(h)............	28,581						61,034
Capital expenditures....	3,665						5,168
Ratio of total debt to EBITDA..........							6.4x
Ratio of EBITDA to interest expense..........							1.8x
Ratio of EBITDA to cash interest expense(h)..........							2.0x
Ratio of earnings to fixed charges(i)..........							--

Footnotes for the Unaudited Pro Forma Consolidated Statement of Operations and Other Data for the Year Ended December 31, 2000

(a) See the consolidated financial statements included in our Annual Report on Form 10-K for the year December 31, 2000 which we filed with the SEC on April 2, 2001 (File No. 000-25969, Film No. 1591885).

(b) The table below gives effect to the acquisitions completed during the period January 1, 2000 through December 31, 2000, as if they occurred on January 1, 2000. The operating results include activities of these entities during 2000 prior to the period acquired by Radio One. The 2000 operating results after the acquisition by Radio One are included in the Radio One historical amounts:

	Historical						
	WPLY Historical(/1/)	Davis Historical(/2/)	Shirk Historical(/3/)	AMFM Historical(/4/)	Clear Channel Historical(/4/)	Pro Forma Adjustments(/5/)	Total
	(in thousands)						
Statement of Operations:							
Net broadcast revenue.........	$1,405	$1,534	$2,189	$32,246	$33,153	$ --	$ 70,527
Station operating expenses........	726	961	1,539	15,342	12,138	(121)(/6/)	30,585
Corporate expenses........	117	49	8	--	--	736(/7/)	910
Depreciation and amortization....	6	135	160	5,947	3,488	49,072(/8/)	58,808
Operating income (loss).........	556	389	482	10,957	17,527	(49,687)	(19,776)
Interest expense.........	--	--	85	--	--	28,231(/9/)	28,316
Other income (expense), net..	9	--	22	--	--	(20,084)(/10/)	(20,053)
Income tax allocation......	--	--	--	(4,382)	(7,011)	11,393(/11/)	--
Net income (loss).........	$ 565	$ 389	$ 419	$ 6,575	$10,516	$(86,609)	$(68,145)

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(/1/)The column represents the historical results of operations for the period ended February 28, 2000, that were obtained from unaudited financial statements.

(/2/)The column represents the historical results of operations for the period ended June 7, 2000, the date the stations were purchased by Radio One. As these stations acquired did not prepare stand-alone financial statements, these financial statements were carved out from a larger entity and include the direct revenue and expenses charged to those stations and an allocation of those expenses which benefitted the stations but were not directly charged to the stations. As these results of operations include allocated expenses, these financial statements do not represent what the results from operations would have been if the stations operated on a stand-alone basis or what they would have been if they were owned by Radio One.

(/3/)The column represents the historical results of operations for the period ended June 8, 2000, the date the stations were purchased by Radio One, that were obtained from unaudited financial statements of Shirk, Inc. and IBL, L.L.C.

(/4/)The column represents the historical results of operations of the stations for the period ended August 25, 2000, the date the stations were purchased by Radio One. See the financial statements included in our Amendment No. 1 to the Current Report on Form 8-K which we filed with the SEC on April 9, 2001 (File No. 000-25969, Film No. 1598370).

(/5/)Pro forma adjustments related to the sale of KJOI-AM (formerly KLUV-AM) for $16.0 million have not been included in this statement of operations as the activity for the year ended December 31, 2000 is not significant as KJOI-AM was purchased on September 25, 2000.

(/6/)To eliminate expenses which Radio One does not expect to incur going forward, which consist primarily of corporate officers' salaries.

(/7/)To record additional corporate expenses of $910,000 which Radio One expects to incur related to the acquisitions and to eliminate $174,000 in corporate expenses which Radio One does not expect to incur going forward.

(/8/)To record additional depreciation and amortization expense that would have been recorded if the acquisitions had occurred and the payment of the additional $4.0 million purchase price of Richmond II based on the earn out provision calculated as follows:

Excess purchase price over tangible assets acquired of WPLY-FM, Davis, Shirk, AMFM and Clear Channel amortized over 15 years.........................	$58,523
Additional purchase price paid for Richmond II of $4.0 million	

amortized over 15 years	133
Amortization of the $3.5 million in acquisition costs over 15 years	152
Less: Previously recorded amortization expense	9,736
Total	$49,072

(/9/)To reflect the interest expense on the bank credit facility, to record the amortization of deferred finance costs and to eliminate interest expenses of the entities purchased.

Assumed $570.0 million used of the line of credit at 7.5% to fund the acquisitions	$27,787
Amortization of the $5.7 million in financing costs using the effective interest method	529
Less: Interest expense that would not have been incurred	85
Total	$28,231

(/10/)To eliminate Radio One's historical interest income as excess cash would have been used to partially finance the acquisitions.

(/11/)To eliminate the historical tax expense as Radio One would have had a net loss as to which it would have provided a 100% valuation reserve to offset the deferred income tax benefit.

(c) The table below gives effect to the acquisitions pending as of December 31, 2000.

	Richmond III Historical(/1/)	Blue Chip Historical(/2/)	WFIA-AM(/3/)	Lexington(/4/)	Adjusted Blue Chip	Pro Forma Adjustments	Total
Statement of Operations:							
Net broadcast revenues	$--	$32,214	$451	$ 294	$31,469	$ --	$31,469
Station operating expenses	--	22,943	297	605	22,041	(313)(/5/)	21,728
Corporate expenses	--	2,060	--	--	2,060	(1,890)(/5/)	170
Depreciation and amortization	--	7,515	175	246	7,094	8,221(/6/)	15,315
Asset Impairment Loss	--	2,560	--	2,560	--	--	--
Operating income (loss)	--	(2,864)	(21)	(3,117)	274	(6,018)	(5,744)
Interest expense	--	6,321	--	--	6,321	(2,151)(/7/)	4,170
Other income	--	39	1	4	34	--	34
Net income (loss)	$--	$(9,146)	$(20)	$(3,113)	$(6,013)	$(3,867)	$(9,880)

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(/1/)All broadcast revenues and expenses of Richmond III for the period are recorded in the financial statements of Radio One because Radio One has a Local Marketing Agreement with Richmond III during the period.

(/2/)The column represents the historical results of operations for the year ended December 31, 2000 for Blue Chip Broadcasting. See the Consolidated Financial Statements included in our Amendment No. 1 to the Current Report on Form 8-K which we filed with the SEC on April 9, 2001 (File No. 000-25969. Film No. 1598370).

(/3/)The column represents the historical results of operations for the year ended December 31, 2000 for WFIA-AM owned by Blue Chip (station not acquired by Radio One).

(/4/)The column represents the historical results of operations for the year ended December 31, 2000 for the Lexington Region Stations owned by Blue Chip (stations not acquired by Radio One).

(/5/)To eliminate expenses which Radio One does not expect to incur going forward, which consist primarily of one time costs incurred by Blue Chip, corporate officers' salaries and other corporate office expenses.

(/6/)To record additional depreciation and amortization expense that would have been recorded if the acquisition had occurred on January 1, 2000, calculated as the excess purchase price over tangible assets acquired amortized over 15 years calculated as follows:

Excess purchase price over tangible assets acquired of Blue Chip amortized over 15 years	$11,693
Excess purchase price over tangible assets acquired of Richmond III amortized over 15 years	2,186
Less: Previously recorded amortization expense	5,658
Total	$ 8,221

(/7/)To reflect the interest expense on the bank credit facility, and to eliminate LMA fees paid by Radio One:

Assumed $89.1 million used of the line of credit at 7.5% to fund the acquisitions	$ 6,683
Less: LMA Fees paid to Richmond III	2,796
Less: Interest expense that would not have been incurred on	

outstanding debt	6,038
Total	$(2,151)

(d) To reflect the interest expense on the Notes, including the amortization of deferred financing costs related to the Notes, and the reduction in interest expense related to the repayment of a portion of the bank credit facility and the 12% Senior Subordinated Notes, calculated as follows:

Interest expense on the Notes at 8 7/8%	$ 26,625
Amortization of deferred financing costs related to the Notes of approximately $8.8 million to be amortized using the effective interest method	1,254
Less: Interest expense on the bank credit facility and the 12% Senior Subordinated Notes	(26,438)
Less: Amortization of deferred financing costs on the 12% Senior Subordinated Notes	(220)
Total	$ 1,221

(e) To eliminate Radio One's historical tax expense as Radio One would have had a net loss as to which it would have provided a 100% valuation reserve to offset the deferred income tax benefit.

(f) Broadcast cash flow consists of operating income before depreciation, amortization, local marketing agreement fees and corporate expenses. EBITDA consists of operating income before depreciation, amortization, non-cash compensation expense and local marketing agreement fees. After-tax cash flow consists of income before income tax benefit (expense) and extraordinary items, minus net gain on sale of assets (net of tax) and the current income tax provision, plus depreciation and amortization and non-cash compensation expense. Although broadcast cash flow, EBITDA and after-tax cash flow are not measures of performance or liquidity calculated in accordance with GAAP, we believe that these measures are useful to an investor in evaluating Radio One because these measures are widely used in the broadcast industry as a measure of a radio broadcasting company's performance. Nevertheless, broadcast cash flow, EBITDA and after-tax cash flow should not be considered in isolation from or as a substitute for net income, cash flows from operating activities and other income or cash flow statement data prepared in accordance with GAAP, or as a measure of profitability or liquidity. Moreover, because broadcast cash flow, EBITDA and after-tax cash flow are not measures calculated in accordance with GAAP, these performance measures are not necessarily comparable to similarly titled measures employed by other companies.

(g) Broadcast cash flow margin is defined as broadcast cash flow divided by net broadcast revenue. EBITDA margin is defined as EBITDA divided by net broadcast revenue.

(h) Cash interest expense is calculated as interest expense less non-cash interest, including the accretion of principal, the amortization of discounts on debt and the amortization of deferred financing costs, for the indicated period. Cash interest expense for the pro forma ratio of EBITDA to cash interest expense excludes only the amortization of deferred financing costs.

(i) For purposes of this calculation, earnings consist of income (loss) before income taxes, extraordinary items and fixed charges. Fixed charges consist of interest expense, including the amortization of discounts on debt and the amortization of deferred financing costs and rent expense. Earnings were insufficient to cover fixed charges on a pro forma as adjusted basis for the year ended December 31, 2000, by approximately $82.7 million.

Unaudited Pro Forma Consolidated Statement of Operations and Other Data

	Three Months Ended March 31, 2001				
	Historical(a)	Pending Transactions Adjustments(b)	Pro Forma for Pending Transactions	Offering Adjustments	Pro Forma as Adjusted
	(in thousands)				
Statement of Operations					
Network broadcast revenue	$ 47,925	$ 6,990	$ 54,915	$ --	$ 54,915
Station operating expenses	25,972	5,418	31,390	--	31,390
Corporate expenses	2,078	50	2,128	--	2,128
Depreciation and amortization	31,524	3,807	35,331	--	35,331
Operating income (loss)	(11,649)	(2,285)	(13,934)	--	(13,934)
Interest expense	15,701	1,023	16,724	257 (c)	16,981
Gain on sale of assets	4,272	--	4,272	--	4,272
Other income (expense),net	596	--	596	--	596
Income tax benefit	(7,309)	--	(7,309)	7,309 (d)	--
Net loss	$(15,173)	$(3,308)	$(18,481)	$(7,566)	$(26,047)
Net loss applicable to common stockholders	$(20,211)				$(31,085)
Earnings per common share:					
Basic and diluted	$ (0.23)				$ (0.33)
Weighted average common shares outstanding:					
Basic and diluted	86,801				94,831
Statement of Cash Flows:					
Cash flows from:					
Operating activities	$ 19,148				
Investing activities	1,723				
Financing activities	(17,505)				
Other Data:					
Broadcast cash flow(e)	$ 21,953				$ 23,525
Broadcast cash flow margin(f)	45.8 %				42.8 %
EBITDA(e)	$ 20,113				$ 21,635
EBITDA margin(f)	42.0 %				39.4 %
After tax cashflow(e)	$ 1,720				$ 1,962
Cash interest expense(g)	12,450				13,417
Capital expenditures	1,651				1,742

Ratio of EBITDA to interest expenses	1.3x
Ratio of EBITDA to cash interest expense(g)	1.6x
Ratio of earnings to fixed charges(h)	--

Footnotes for the Unaudited Pro Forma Consolidated Statement of Operations and Other Data for the Three Months Ended March 31, 2001

(a) See the consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2001 which we filed with the SEC on May 15, 2001 (File No. 000-25969, Film No. 1637108).
(b) The table below gives effect to the acquisitions pending as of July 26, 2001.

	Richmond III Historical(/1/)	Blue Chip Historical(/2/)	WFIA-AM(/3/)	Lexington(/4/)	Adjusted Blue Chip	Pro Forma Adjustments	Total
Statement of Operations:							
Net broadcast revenues..	$--	$ 7,103	$77	$ 36	$ 6,990	$ --	$ 6,990
Station operating expenses...............	--	5,555	47	90	5,418	--	5,418
Corporate expenses......	--	684	--	--	684	(634)(/5/)	50
Depreciation and amortization...........	--	1,955	38	32	1,885	1,922 (/6/)	3,807
Operating loss........	--	(1,091)	(8)	(86)	(997)	(1,288)	(2,285)
Interest expense........	--	1,498	--	--	1,498	(475)(/7/)	1,023
Loss on sale of assets..	--	(433)	--	--	(433)	433 (/5/)	--
Net loss.............	$--	$(3,022)	$(8)	$(86)	$(2,928)	$ (380)	$(3,308)

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(/1/) All broadcast revenues and expenses of Richmond III for the period are recorded in the financial statements of Radio One because Radio One has a Local Marketing Agreement with Richmond III during the period.
(/2/) The column represents the historical results of operations for the three months ended March 31, 2001 for Blue Chip Broadcasting. See the Unaudited Consolidated Financial Statements included elsewhere in this report.
(/3/) The column represents the historical results of operations for the period from January 1, 2001 to March 16, 2001 for WFIA-AM owned by Blue Chip (station not acquired by Radio One).
(/4/) The column represents the historical results of operations for the three months ended March 31, 2001 for the Lexington Region stations owned by Blue Chip (stations not acquired by Radio One).
(/5/) To eliminate expenses which Radio One does not expect to incur going forward, which consist primarily of one time costs incurred by Blue Chip, corporate officers' salaries and other corporate office expenses.
(/6/) To record additional depreciation and amortization expense that would have been recorded if the acquisition had occurred on January 1, 2001, calculated as the excess purchase price over tangible assets acquired amortized over 15 years calculated as follows:

Excess purchase price over tangible assets acquired of Blue Chip amortized over 15 years...	$2,942
Excess purchase price over tangible assets acquired of Richmond III amortized over 15 years...	547
Less: Previously recorded amortization expenses.....................	1,567
Total...	$1,922

(/7/) To reflect the interest expense on the bank credit facility, and to eliminate LMA fees paid by Radio One:

Assumed $85.2 million used of the line of credit at 7.75% to fund the acquisitions..	$1,651
Less: LMA Fees paid to Richmond III..............................	699
Less: Interest expense that would not have been incurred on outstanding debt..	1,427
Total...	$ (475)

(c) To reflect the interest expense on the Notes, including the amortization of deferred financing costs related to the Notes, and the reduction in interest expense related to repayment of a portion of the bank credit facility and the 12% Senior subordinated Notes, calculated as follows:

Interest expense on the Notes at 8 7/8.............................	$6,657
Amortization of deferred financing costs related to the Notes of approximately $8.8 million to be amortized using the effective interest method..	313
Less: Interest expense on the bank credit facility and the 12% Senior Subordinated Notes...	(6,658)
Less: Amortization of deferred financing costs on the 12% Senior Subordinated Notes..	(55)
Total...	$ 257

Unaudited Pro Forma Consolidated Statement of Operations and Other Data

	Three Months Ended March 31, 2001				
	Historical(a)	Pending Transactions Adjustments(b)	Pro Forma for Pending Transactions	Offering Adjustments	Pro Forma as Adjusted
	(in thousands)				
Statement of Operations					
Network broadcast revenue	$ 47,925	$ 6,990	$ 54,915	$ --	$ 54,915
Station operating expenses	25,972	5,418	31,390	--	31,390
Corporate expenses	2,078	50	2,128	--	2,128
Depreciation and amortization	31,524	3,807	35,331	--	35,331
Operating income (loss)	(11,649)	(2,285)	(13,934)	--	(13,934)
Interest expense	15,701	1,023	16,724	257 (c)	16,981
Gain on sale of assets	4,272	--	4,272	--	4,272
Other income (expense), net	596	--	596	--	596
Income tax benefit	(7,309)	--	(7,309)	7,309 (d)	--
Net loss	$(15,173)	$(3,306)	$(18,481)	$(7,566)	$(26,047)
Net loss applicable to common stockholders	$(20,211)				$(31,085)
Earnings per common share:					
Basic and diluted	$ (0.23)				$ (0.33)
Weighted average common shares outstanding:					
Basic and diluted	86,801				94,831
Statement of Cash Flows:					
Cash flows from:					
Operating activities	$ 19,148				
Investing activities	1,723				
Financing activities	(17,505)				
Other Data:					
Broadcast cash flow(e)	$ 21,953				$ 23,525
Broadcast cash flow margin(f)	45.8 %				42.8 %
EBITDA(e)	$ 20,113				$ 21,635
EBITDA margin(f)	42.0 %				39.4 %
After tax cashflow(e)	$ 1,720				$ 1,962
Cash interest expense(g)	12,450				13,417
Capital expenditures	1,651				1,742

Ratio of EBITDA to interest expenses	1.3x
Ratio of EBITDA to cash interest expense(g)	1.6x
Ratio of earnings to fixed charges(h)	--

Footnotes for the unaudited Pro Forma Consolidated Statement of Operations and Other Data for the Three Months Ended March 31, 2001

(a) See the consolidated financial statements included in our Quarterly Report on Form 1O-Q for the quarter ended March 31, 2001 which we filed with the SEC on May 15, 2001 (File No. 000-25969, Film No. 1637108).

(b) The table below gives effect to the acquisitions pending as of July 17, 2001.

(d) To eliminate Radio One's historical tax benefit as Radio One would have reversed all of its deferred tax liabilities, thereby not recognizing a tax benefit.

(e) Broadcast cash flow consists of operating income before depreciation, amortization, local marketing agreement fees and corporate expenses. EBITDA consists of operating income before depreciation, amortization, non-cash compensation expense and local marketing agreement fees. After tax cash flow consists of income before income tax benefit (expense) and extraordinary items, minus net gain on sale of assets (net of tax) and the current income tax provision, plus depreciation and amortization expense and non-cash compensation expense. Although broadcast cash flow, EBITDA and after tax cash flow are not measures of performance or liquidity calculated in accordance with GAAP, we believe that these measures are useful to an investor in evaluating Radio One because these measures are widely used in the broadcast industry as a measure of a radio broadcasting company's performance. Nevertheless, broadcast cash flow, EBITDA and after tax cash flow should not be considered in isolation from or as a substitute for net income, cash flows from operating activities and other income or cash flow statement data prepared in accordance with GAAP, or as a measure of profitability or liquidity. Moreover, because broadcast cash flow, EBITDA and after tax cash flow are not measures calculated in accordance with GAAP, these performance measures are not necessarily comparable to similarly titled measures employed by other companies.

(f) Broadcast cash flow margin is defined as broadcast cash flow divided by net broadcast revenue. EBITDA margin is defined as EBITDA divided by net broadcast revenue.

(g) Cash interest expense is calculated as interest expense less non-cash interest, including the accretion of principal, the amortization of discounts on debt and the amortization of deferred financing costs, for the indicated period. Cash interest expense for the pro forma ratio of EBITDA to cash interest expense excludes only the amortization of deferred financing costs.

(h) For purposes of this calculation, earnings consist of income (loss) before income taxes, extraordinary items and fixed charges. Fixed charges consist of interest expense, including the amortization of discounts on debt and the amortization of deferred financing costs and rent expense. Earnings were insufficient to cover fixed charges on a pro forma as adjusted basis for the three months ended March 31, 2001, by approximately $26.0 million.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

	As of March 31, 2001			
	Radio One Historical(a)	Pending Transactions(b)	Notes Offering	Pro Forma as Adjusted
	(in thousands)			
ASSETS				
Current Assets:				
Cash and cash equivalents..........	$ 24,245	$(18,917)	$ (3,278)(c)	$ 2,050
Trade accounts receivable, net......	36,565	5,873	--	42,438
Prepaid expenses and other................	5,127	613	--	5,740
Income tax receivable...........	1,750	--	--	1,750
Deferred income taxes................	2,476	--	--	2,476
Total current assets............	70,163	(12,431)	(3,278)	54,454
Property and equipment, net....................	32,543	7,802	--	40,345
Intangible assets, net..	1,610,175	265,530	7,612 (d)	1,883,317
Other assets............	16,799	(5,133)	--	11,666
Total assets........	$1,729,680	$255,768	$ 4,334	$1,989,782
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Accounts payable and accrued expenses.....	$ 33,370	$ 3,084	$ (3,896)(e)	$ 32,558
Other current liabilities..........	4,083	--	--	4,083
Total current liabilities........	37,453	3,084	(3,896)	36,641
Bank Credit Facility..	550,000	140,200	(200,000)(e)	490,200
12% Senior Subordinated Notes due 2004............	84,451	--	(84,451)(e)	--
8 7/8% Senior Subordinated Notes...	--	--	300,000 (e)	300,000
Other debt............	90	64	--	154
SWAP agreements liability...........	9,733	--	--	9,733
Deferred tax liability...........	17,632	--	--	17,632
Total liabilities...	699,359	143,348	11,653	854,360
Stockholders' Equity (Deficit):				
Preferred stock.......	--	--	--	--
Class A common stock..	23	--	--	23
Class B common stock..	3	--	--	3
Class C common stock..	3	--	--	3
Class D common stock..	58	--	--	58
Accumulated comprehensive income adjustments..........	(6,570)	--	--	(6,570)
Stock subscriptions receivable...........	(9,005)	--	--	(9,005)
Additional paid in capital.............	1,105,714	112,420	--	1,218,134
Accumulated deficit...	(59,905)	--	(7,319)(f)	(67,224)
Total stockholders' equity............	1,030,321	112,420	(7,319)	1,135,422
Total liabilities and stockholders' equity............	$1,729,680	$255,768	$ 4,334	$1,989,782

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(a) See the Consolidated Financial Statements included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2001 which we filed with the SEC on May 15, 2001 (File No. 000-25969, Film No. 1637108).

(b) The table below gives effect to the pending transactions as of July 26, 2001 as if they had occurred on March 31, 2001.

	Blue Chip Historical(1)	WFIA-AM Historical(2)	Lexington Historical(2)	Adjusted Blue Chip	Richmond III Historical(3)	Atlanta Historical(4)
ASSETS						
Current Assets:						
Cash and cash equivalents..	$ 1,065	$ --	$ (5)	$ 1,070	$ --	$ --
Trade accounts receivable, net..	6,011	--	138	5,873	--	--
Prepaid expenses and other..	613	--	--	613	--	--
Total current assets..	7,689	--	133	7,556	--	--
Property and equipment, net..	8,414	--	612	7,802	--	--
Intangible assets, net..	77,432	--	1,250	76,182	--	--
Other assets....	1,276	--	16	1,260	--	--
Total assets ..	$94,811	$ --	$2,011	$92,800	$ --	$ --
LIABILITIES AND TOCKHOLDERS'SEQUITY						
Current Liabilities:						
Accounts payable and accrued expenses.......	$ 3,163	$ --	$ 79	$ 3,084	$ --	$ --
Current portion of debt..	2,953	--	--	2,953	--	--
Total current liabilities..	6,116	--	79	6,037	--	--
Long-term debt and accrued interest.......	49,631	--	--	49,631	--	--
Other debt......	68	--	4	64	--	--
Total liabilities..	55,815	--	83	55,732	--	--
Redeemable common stock..	71,824	--	--	71,824	--	--
Stockholders' Equity:						
Common Stock....	10	--	--	10	--	--
Additional Paid-in Capital..	--	--	--	--	--	--
Accumulated (Deficit) Equity..	(32,838)	--	1,928	(34,766)	--	--
Total stockholders' (deficit) equity..... ..	(32,828)	--	1,928	(34,756)	--	--
Total liabilities, redeemable common stock and stockholders' equity..	$94,811	$ --	$2,011	$92,800	$ --	$ --

	Acquisition Adjustments	Total
ASSETS		
Current Assets:		
Cash and cash equivalents..	$(19,987)(/5/)	$(18,917)
Trade accounts receivable, net..	--	5,873
Prepaid expenses and other..	--	613
Total current assets..	(19,987)	(12,431)
Property and equipment, net..	--	7,802
Intangible assets, net..	189,348 (/6/)	265,530
Other assets....	(6,393)(/5/)	(5,133)
Total assets ..	$162,968	$255,768
LIABILITIES AND TOCKHOLDERS'SEQUITY		
Current Liabilities:		
Accounts payable and accrued expenses.......	$ --	$ 3,084
Current portion of debt..	(2,953)(/7/)	--
Total current liabilities..	(2,953)	3,084
Long-term debt and accrued interest.......	90,569 (/7/)	140,200
Other debt......	--	64
Total liabilities..	87,616	143,348
Redeemable common stock..	(71,824)(/8/)	--
Stockholders' Equity:		
Common Stock....	(10)(/8/)	--
Additional Paid-in Capital..	112,420 (/9/)	112,420
Accumulated (Deficit) Equity..	34,766 (/8/)	--

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Total stockholders' (deficit) equity..... ..	147,176	112,420
	========	=========
Total liabilities, redeemable common stock and stockholders' equity..	$162,968	$255,768
	========	=========

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(/1/) This column represents the historical balance sheet as of March 31, 2001. See the unaudited financial statements included elsewhere in this report.

(/2/) These columns represent the historical balance sheet information related to WFIA-AM and Lexington stations. These stations are included in Blue Chip historical numbers but are not being acquired by Radio One. The balance sheet information is deducted. The assets of WFIA-AM were sold by Blue Chip in March 2001, thus only the income statement balances are deducted in the pro formas.

(3) All broadcast assets and liabilities as of March 31, 2001, except for the stations' FCC licenses of Richmond III and certain tangible assets, are recorded in the financial statements of Radio One as Radio One has an LMA agreement with respect to Richmond III. The FCC license and tangible assets are pro forma adjusted in Note 6.

(4) Historical financials related to the Atlanta acquisition have not been included in this pro forma balance sheet because Radio One has determined that this acquisition is a purchase of the license only.

(5) To reflect the use of cash as follows:

Additional debt assumed to finance the Blue Chip and Richmond III acquisitions	$140,200
Escrow deposit for the Blue Chip and Richmond III acquisition	6,393
Less:	
Assumed cash to be paid for Blue Chip acquisition	77,580
Purchase price for Atlanta acquisition	55,000
Purchase price for Richmond III acquisition	34,000
Total	$(19,987)

As part of the Blue Chip acquisition, Radio One has the option to pay a minimum of $25 million and a maximum of $50 million in cash of the $190 million purchase price, with the remainder to be paid with the issuance of stock of Radio One and by the assumption of Blue Chip liabilities. The pro forma financial statements assume Radio One will pay the minimum cash amount of $25 million. Radio One has the option of selling stock of the Company to generate additional cash to pay Blue Chip the full $50 million in cash.

(6) To record estimated intangible assets booked as a result of the acquisitions, calculated as follows:

Purchase price	$279,000
Less: Net tangible assets	13,470
Intangibles acquired	265,530
Less: Intangibles previously recorded	76,182
Total	$189,348

(7) To eliminate debt related to the Blue Chip acquisition as Radio One is not acquiring the debt and to reflect additional borrowings of $140.2 million on the bank facility to finance the acquisitions.

(8) To eliminate the Blue Chip equity balances.

(9) To reflect the 8,030 shares of class D common stock at $14 per share issued to Blue Chip in the acquisition.

(c) To reflect the use of cash as follows:

Gross proceeds of the Notes	$ 300,000
Repayment of bank credit facility	(200,000)
Repayment of 12% Senior Subordinated Notes, including premium paid and accrued interest	(94,503)
Estimated fees and expenses	(8,775)
Total	$ (3,278)

(d) To reflect the change in deferred financing costs as a result of the issuance of the Notes, calculated as follows:

Deferred financing costs associated with the Notes	$ 8,775
Less: Write-off of deferred financing costs associated with the retirement of the 12% Senior Subordinated Notes	(1,163)
Total	$ 7,612

(e) To reflect the issuance of the Notes, the repayment of a portion of the indebtedness under the bank credit facility and the repayment of the 12% Senior Subordinated Notes, including accrued interest.

(f) To reflect the increase in accumulate deficit, calculated as follows:

Write-off of deferred financing costs related to the 12% Senior Subordinated Notes	$1,163
Premium paid on retiring the 12% Senior Subordinated Notes	6,156
Total	$7,319

(c) Exhibits.

None

SIGNATURES

According 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 on August 6, 2001.

RADIO ONE, INC.

/s/ Scott R. Royster

By: Scott R. Royster
Its: Chief Financial Officer and
Executive Vice President