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 June 30, 2007

Commission File No. 0-25969

RADIO ONE, INC.

(Exact name of registrant as specified in its charter)

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

5900 Princess Garden Parkway,
7th Floor
Lanham, Maryland 20706
(Address of principal executive offices)

(301) 306-1111
Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer o Non-accelerated filer o

Indicate by check mark whether the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes o 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 July 31, 2007
Class A Common Stock, $.001 Par Value	4,904,989
Class B Common Stock, $.001 Par Value	2,861,843
Class C Common Stock, $.001 Par Value	3,121,048
Class D Common Stock, $.001 Par Value	87,970,966

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RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
	(Unaudited) (In thousands, except share data)		(Unaudited) (In thousands, except share data)	
NET BROADCAST REVENUE	$ 86,136	$ 91,423	$ 163,352	$ 168,420
OPERATING EXPENSES:				
Programming and technical	19,598	19,045	39,361	37,378
Selling, general and administrative	28,625	28,168	54,589	53,612
Corporate selling, general and administrative	8,376	7,496	16,218	14,825
Depreciation and amortization	3,870	3,437	7,793	7,378
Impairment of long-lived assets	15,901	—	15,901	—
Total operating expenses	76,370	58,146	133,862	113,193
Operating income	9,766	33,277	29,490	55,227
INTEREST INCOME	294	204	560	541
INTEREST EXPENSE	18,577	18,060	36,645	35,346
EQUITY IN LOSS OF AFFILIATED COMPANY	4,271	453	4,763	934
OTHER INCOME (EXPENSE), net	—	10	(8)	(265)
(Loss)/income before (benefit)/provision for income taxes, minority interest in income of subsidiaries and discontinued operations	(12,788)	14,978	(11,366)	19,223
(BENEFIT)/PROVISION FOR INCOME TAXES	(6,882)	7,167	(6,332)	8,690
MINORITY INTEREST IN INCOME OF SUBSIDIARIES	919	364	1,825	1,038
Net (loss)/income from continuing operations	(6,825)	7,447	(6,859)	9,495
INCOME FROM DISCONTINUED OPERATIONS, net of tax	571	657	1,350	1,202
NET (LOSS)/INCOME APPLICABLE TO COMMON STOCKHOLDERS	$ (6,254)	$ 8,104	$ (5,509)	$ 10,697
BASIC AND DILUTED NET (LOSS)/INCOME PER COMMON SHARE	$ (0.06)	$ 0.08	$ (0.06)	$ 0.11
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic	98,710,633	98,710,633	98,710,633	98,705,785
Diluted	98,710,633	98,710,633	98,710,633	98,721,516

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	June 30, 2007 (Unaudited)	December 31, 2006
	(In thousands, except share data)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 25,980	$ 32,406
Trade accounts receivable, net of allowance for doubtful accounts of $3,987 and $3,910, respectively	59,655	57,501
Prepaid expenses and other current assets	7,520	5,775
Income tax receivable	—	1,296
Deferred income tax asset	2,782	2,856
Current assets from discontinued operations	4,743	4,078
Total current assets	100,680	103,912
PROPERTY AND EQUIPMENT, net	47,555	49,004
GOODWILL	147,494	150,121
RADIO BROADCASTING LICENSES	1,670,152	1,682,553
OTHER INTANGIBLE ASSETS, net	45,651	49,102
INVESTMENT IN AFFILIATED COMPANY	57,603	51,711
OTHER ASSETS	11,509	6,826
NON-CURRENT ASSETS FROM DISCONTINUED OPERATIONS	100,212	101,981
Total assets	$ 2,180,856	$ 2,195,210
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 3,741	$ 10,018
Accrued interest	18,222	19,273
Accrued compensation and related benefits	19,405	18,253
Income taxes payable	3,003	2,465
Other current liabilities	16,560	13,632
Current portion of long-term debt	15,000	7,513
Current liabilities from discontinued operations	1,122	1,153
Total current liabilities	77,053	72,307
LONG-TERM DEBT, net of current portion	922,500	930,014
OTHER LONG-TERM LIABILITIES	6,978	8,952
DEFERRED INCOME TAX LIABILITY	158,652	165,616
NON-CURRENT LIABILITIES FROM DISCONTINUED OPERATIONS	52	74
Total liabilities	1,165,235	1,176,963
MINORITY INTEREST IN SUBSIDIARIES	1,805	(20)
STOCKHOLDERS' EQUITY:		
Convertible preferred stock, $.001 par value, 1,000,000 shares authorized; no shares outstanding at June 30, 2007 and December 31, 2006	—	—
Common stock — Class A, $.001 par value, 30,000,000 shares authorized; 4,925,689 and 6,319,660 shares issued and outstanding as of June 30, 2007 and December 31, 2006, respectively	5	6
Common stock — Class B, $.001 par value, 150,000,000 shares authorized; 2,861,843 and 2,867,463 shares issued and outstanding as of June 30, 2007 and December 31, 2006, respectively	3	3
Common stock — Class C, $.001 par value, 150,000,000 shares authorized; 3,121,048 and 3,132,458 shares issued and outstanding as of June 30, 2007 and December 31, 2006, respectively	3	3
Common stock — Class D, $.001 par value, 150,000,000 shares authorized; 87,950,266 and 86,391,052 shares issued and outstanding as of June 30, 2007 and December 31, 2006, respectively	88	87
Accumulated other comprehensive income	1,133	967
Stock subscriptions receivable	(1,681)	(1,642)
Additional paid-in capital	1,042,883	1,041,029
Accumulated deficit	(28,618)	(22,186)
Total stockholders' equity	1,013,816	1,018,267
Total liabilities and stockholders' equity	$ 2,180,856	$ 2,195,210

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 2007 (UNAUDITED)

	Convertible Preferred Stock	Common Stock Class A	Common Stock Class B	Common Stock Class C	Common Stock Class D	Comprehensive Loss	Accumulated Other Comprehensive Income	Stock Subscriptions Receivable	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
						(In thousands, except share data)					
BALANCE, as of December 31, 2006	$ —	$ 6	$ 3	$ 3	$ 87		$ 967	$ (1,642)	$ 1,041,029	$ (22,186)	$ 1,018,267
Comprehensive loss:											
Net loss	—	—	—	—	—	$ (5,509)	—	—	—	(5,509)	(5,509)
Change in unrealized income on derivative and hedging activities, net of taxes	—	—	—	—	—	166	166	—	—	—	166
Comprehensive loss						$ (5,343)					
Conversion of common stock	—	(1)	—	—	1		—	—	—	—	—
Vesting of non-employee restricted stock	—	—	—	—	—		—	—	(63)	—	(63)
Cumulative impact of change in accounting for uncertainties in income taxes	—	—	—	—	—		—	—	—	(923)	(923)
Stock-based compensation expense	—	—	—	—	—		—	—	1,917	—	1,917
Interest income on stock subscriptions receivable	—	—	—	—	—		—	(39)	—	—	(39)
BALANCE, as of June 30, 2007	$ —	$ 5	$ 3	$ 3	$ 88		$ 1,133	$ (1,681)	$ 1,042,883	$ (28,618)	$ 1,013,816

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
	(Unaudited) (In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss)/income	$ (5,509)	$ 10,697
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	7,793	7,378
Amortization of debt financing costs	1,069	1,044
Amortization of production content	332	2,108
Deferred income taxes	(6,983)	7,572
Write-down of investment	—	270
Long-lived asset impairment	15,901	—
Equity in loss of affiliated company	4,763	934
Minority interest in income of subsidiaries	1,825	1,038
Stock-based and other non-cash compensation	2,225	3,222
Amortization of contract inducement and termination fee	(1,036)	(1,026)
Effect of change in operating assets and liabilities, net of assets acquired:		
Trade accounts receivable	(2,154)	(5,361)
Prepaid expenses and other assets	(1,849)	(1,963)
Income tax receivable	1,296	(87)
Other assets	(2,314)	—
Accounts payable	(6,277)	(112)
Accrued interest	(31)	264
Accrued compensation and related benefits	(425)	(2,313)
Income taxes payable	538	(679)
Other current liabilities	3,032	5,069
Other long-term liabilities	(635)	—
Net cash flows from operating activities of discontinued operations	420	706
Net cash flows from operating activities	11,981	28,761
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Purchases of property and equipment	(3,879)	(5,498)
Equity investments	(10,714)	(9,745)
Acquisitions	—	(20,008)
Purchase of other intangible assets	(80)	(234)
Deposits for station equipment and purchases	(3,668)	(2,000)
Net cash used in investing activities of discontinued operations	—	(769)
Net cash flows used in investing activities	(18,341)	(38,254)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	(27)	(20)
Proceeds from exercise of stock options	—	52
Change in interest due on stock subscriptions receivable	(39)	(37)
Proceeds from credit facility	—	12,000
Payment of minority interest shareholders	—	(2,940)
Net cash flows (used in) from financing activities	(66)	9,055
DECREASE IN CASH AND CASH EQUIVALENTS	(6,426)	(438)
CASH AND CASH EQUIVALENTS, beginning of period	32,406	19,081
CASH AND CASH EQUIVALENTS, end of period	$ 25,980	$ 18,643
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for:		
Interest	$ 36,714	$ 34,368
Income taxes	$ 2,932	$ 2,417

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

RADIO ONE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Interim Financial Statements

The interim consolidated financial statements included herein for Radio One, Inc. (a Delaware corporation referred to as "Radio One") and subsidiaries (collectively the "Company") have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). 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. This Form 10-Q should be read in conjunction with the financial statements and notes thereto included in the Company's 2006 Annual Report on Form 10-K.

Certain reclassifications associated with accounting for discontinued operations have been made to prior period amounts to conform to the current period presentation. There was no other effect on any other previously reported statement of operations, balance sheet or cash flow amounts.

(b) Financial Instruments

Financial instruments as of June 30, 2007 and December 31, 2006 consisted of cash and cash equivalents, trade accounts receivable, accounts payable, accrued expenses, long-term debt and subscriptions receivable. The carrying amounts approximated fair value for each of these financial instruments as of June 30, 2007 and December 31, 2006, except for the Company's outstanding senior subordinated notes. The $8\frac{7}{8}$% senior subordinated notes had a fair value of approximately $307.9 million and $309.8 million as of June 30, 2007 and December 31, 2006, respectively. The $6\frac{3}{8}$% senior subordinated notes had a fair value of approximately $190.0 million and $187.0 million as of June 30, 2007 and December 31, 2006, respectively. The fair value was determined based on the fair market value of similar instruments.

(c) Revenue Recognition

The Company recognizes revenue for broadcast advertising when the commercial is broadcast and is reported, net of agency and outside sales representative commissions, in accordance with Staff Accounting Bulletin ("SAB") No. 104, Topic 13, *"Revenue Recognition, Revised and Updated."* Agency and outside sales representative commissions are calculated based on a stated percentage applied to gross billing. Generally, clients remit the gross billing amount to the agency or outside sales representative, and the agency or outside sales representative remits the gross billing, less their commission, to the Company. Agency and outside sales representative commissions were approximately $10.3 million and $11.2 million during the three months ended June 30, 2007 and 2006, respectively. Agency and outside sales representative commissions were approximately $18.9 million and $20.4 million during the six months ended June 30, 2007 and 2006, respectively.

(d) Barter Transactions

The Company provides broadcast advertising time in exchange for programming content and certain services. The terms of the exchanges generally permit the Company to preempt such broadcast time in favor of advertisers who purchase time in exchange for cash. The Company includes the value of such exchanges in both net broadcast revenues and station operating expenses. The valuation of barter time is based upon the fair value of the network advertising time provided for the programming content and services received. For the three months ended June 30, 2007 and 2006, barter transactions reflected in net broadcast revenue were $827,000 and $203,000, respectively. For the six months ended June 30, 2007 and 2006, barter transactions reflected in net broadcast revenue were approximately $1.6 million and $262,000, respectively. Additionally, barter transaction costs reflected in

programming and technical expenses and selling, general and administrative expenses were $711,000 and $168,000 and $118,000 and $0 in the respective three months ended June 30, 2007 and 2006. Barter transaction costs reflected in programming and technical expenses and selling, general and administrative expenses were approximately $1.6 million and $228,000 and $175,000 and $0 in the respective six months ended June 30, 2007 and 2006.

(e) Comprehensive (Loss)/Income

The Company's comprehensive (loss)/income consists of net (loss)/income and other items recorded directly to the equity accounts. The objective is to report a measure of all changes in equity of an enterprise that result from transactions and other economic events during the period, other than transactions with owners. The Company's other comprehensive income consists of gains on derivative instruments that qualify for cash flow hedge treatment.

The following table sets forth the components of comprehensive income:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
	(In thousands)		(In thousands)	
Net (loss)/income	$ (6,254)	$ 8,104	$ (5,509)	$ 10,697
Other comprehensive (loss)/income (net of tax benefit of $270 and $440, tax provision of $71 and tax benefit of $935, respectively):				
Derivative and hedging activities	408	302	166	1,000
Comprehensive (loss)/income	$ (5,846)	$ 8,406	$ (5,343)	$ 11,697

(f) Impact of Recently Issued Accounting Pronouncements

In June 2006, the Financial Accounting Standards Board ("FASB") issued Financial Accounting Standards Board Interpretation ("FIN") No. 48, *"Accounting for Uncertainty in Income Taxes — Interpretation of SFAS No. 109,"* which clarifies the accounting for uncertainty in income taxes. FIN No. 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN No. 48 requires that the Company recognize the impact of a tax position in the financial statements, if it is more likely than not that the position would be sustained on audit, based on the technical merits of the position. FIN No. 48 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The provisions of FIN No. 48 are effective beginning January 1, 2007, with the cumulative effect of the change in accounting principle recorded as an adjustment to opening retained earnings. The impact to the Company of adopting FIN No. 48 on its financial statements was a $923,000 increase to accumulated deficit and a corresponding increase to income tax reserve as of January 1, 2007.

2. ACQUISITIONS:

In April 2007, the Company signed an agreement and made a deposit of $3.0 million to acquire the assets of WPRS-FM (formerly WXGG-FM), a radio station located in the Washington, DC metropolitan area for approximately $38.0 million in cash. The Company began operating the station under a local marketing agreement ("LMA") in April 2007 and the financial results since inception of the LMA have been included in the Company's financial statements. The station has been consolidated with the existing Washington, DC operations. Subject to the necessary regulatory approvals, the Company expects to complete this acquisition in the first quarter of 2008.

In March 2007, the Company signed an agreement to acquire the assets of WDBZ-AM, a radio station located in the Cincinnati metropolitan area for approximately $2.6 million in seller financing. As of June 30, 2007, the Company has deposited $668,000 to be applied against the seller financing on the acquisition date. Since 2001, the

station had been and continued to be consolidated within the Company's existing Cincinnati operations under a LMA until closing. The Company completed this acquisition in July 2007.

3. DISCONTINUED OPERATIONS:

In June 2007, the Company entered into an agreement to sell the assets of radio station KTTB-FM in the Minneapolis metropolitan area to Northern Lights Broadcasting, LLC for approximately $28.0 million in cash. The assets and liabilities of this station have been reflected as discontinued operations as of June 30, 2007 and December 31, 2006 and its results of operations for the three and six months ended June 30, 2007 and 2006 have been reflected as discontinued operations in the accompanying consolidated financial statements. The Company expects to complete this transaction during the second half of 2007, subject to necessary regulatory approvals.

In May 2007, the Company entered into an agreement to sell all of its radio stations in the Dayton metropolitan area and five of its six radio stations in the Louisville metropolitan area to Main Line Broadcasting, LLC for approximately $76.0 million in cash. The assets and liabilities of these stations have been reflected as discontinued operations as of June 30, 2007 and December 31, 2006, and its results of operations for the three and six months ended June 30, 2007 and 2006 have been reflected as discontinued operations in the accompanying consolidated financial statements. Subject to the necessary regulatory approvals, the transaction is expected to close during the second half of 2007.

In August 2006, the Company entered into an agreement to sell radio station WILD-FM in the Boston metropolitan area to Entercom Boston, LLC ("Entercom") for approximately $30.0 million in cash. Entercom began operating the station under an LMA effective August 18, 2006. The sale of the station was completed on December 29, 2006, resulting in a gain of approximately $18.6 million (approximately $11.4 million net of tax). The results of operations for the three and six months ended June 30, 2006 have been reflected as discontinued operations in the accompanying consolidated financial statements.

The following table summarizes the operating results for these stations for the three and six months ended June 30, 2007 and 2006:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007 (In thousands)	2006 (In thousands)	2007 (In thousands)	2006 (In thousands)
Net broadcast revenue	$ 6,376	$ 6,411	$ 11,631	$ 11,497
Station operating expenses	4,144	4,352	7,939	8,481
Depreciation and amortization	317	421	591	836
Income before income taxes	1,915	1,638	3,101	2,180
Provision for income taxes	1,344	981	1,751	978
Income from discontinued operations, net of tax	$ 571	$ 657	$ 1,350	$ 1,202

The assets and liabilities of these stations classified as discontinued operations in the accompanying consolidated balance sheets consisted of the following:

	June 30, 2007	December 31, 2006
	(In thousands)	
Currents assets:		
Accounts receivable, net of allowance for doubtful accounts	$ 4,512	$ 3,600
Prepaid expenses and other current assets	231	478
Total current assets	4,743	4,078
Property and equipment, net	4,428	5,370
Intangible assets, net	95,683	96,480
Other assets	101	131
Total assets	$ 104,955	$ 106,059
Current liabilities:		
Other current liabilities	$ 1,122	$ 1,153
Total current liabilities	1,122	1,153
Other long-term liabilities	52	74
Total liabilities	$ 1,174	$ 1,227

4. GOODWILL, RADIO BROADCASTING LICENSES AND OTHER INTANGIBLE ASSETS:

The fair value of goodwill and radio broadcasting licenses is determined on a market basis using a discounted cash flow model considering the market's revenue, the number of stations, the performance of the stations, the Company's performance and estimated multiples for the sale of stations in the market. Because the assumptions used in estimating the fair value of goodwill and radio broadcasting licenses are based on current conditions, a change in market conditions or in the discount rate could have a significant effect on the estimated value of goodwill or radio broadcasting licenses. A significant decrease in the fair value of goodwill or radio broadcasting licenses in a market could result in an impairment charge. The Company performs an impairment test as of October 1st of each year, or when other conditions suggest impairment may have occurred.

During the three months ended June 30, 2007, the Company evaluated its long-lived assets for potential impairment due to changes in management's focus in certain of it radio property markets. Based on discussions with independent third parties, it was determined that the carrying value of our goodwill and certain of our radio broadcast licenses in those markets was in excess of the current fair market value. During the three months ended June 30, 2007, the Company reduced the carrying value of goodwill and radio broadcasting licenses by $3.5 million and $12.4 million, respectively. The carrying amount of goodwill at June 30, 2007 and December 31, 2006 was approximately $147.5 million and $150.1 million, respectively.

Other intangible assets, excluding goodwill and radio broadcasting licenses, are being amortized on a straight-line basis over various periods. Other intangible assets consist of the following:

	June 30, 2007	December 31, 2006	Period of Amortization
	(In thousands)		
Trade names	$ 16,819	$ 16,800	2-5 Years
Talent agreements	19,549	19,549	10 Years
Debt financing costs	17,814	17,771	Term of debt
Intellectual property	14,172	14,167	4 - 10 Years
Affiliate agreements	7,768	7,768	1-10 Years
Favorable transmitter leases and other intangibles	5,641	5,622	6-60 Years
	81,763	81,677	
Less: Accumulated amortization	(36,112)	(32,575)	
Other intangible assets, net	$ 45,651	$ 49,102	

Amortization expense of intangible assets for the six months ended June 30, 2007 and 2006 was approximately $2.5 million and $2.2 million, respectively. The amortization of deferred financing costs was charged to interest expense for all periods presented.

The following table presents the Company's estimate of amortization expense for each of the five succeeding years for intangible assets, excluding deferred financing costs.

	(In thousands)
2007	$ 4,751
2008	4,239
2009	4,139
2010	4,059
2011	4,056

Actual amortization expense may vary as a result of future acquisitions and dispositions.

5. INVESTMENT IN AFFILIATED COMPANY:

In July 2003, the Company entered into a joint venture agreement with an affiliate of Comcast Corporation and other investors to create TV One, an entity formed to operate a cable television network featuring lifestyle, entertainment and news-related programming targeted primarily towards African-American viewers. The Company has committed to make a cumulative cash investment of approximately $74.0 million in TV One over approximately four years, of which the Company has funded approximately $60.3 million as of June 30, 2007. As of June 30, 2007, the Company owned approximately 36% of TV One on a fully-converted basis.

The Company has recorded its investment in TV One at cost and has adjusted the carrying amount of the investment to recognize the change in the Company's claim on the net assets of TV One resulting from losses of TV One as well as other capital transactions of TV One using a hypothetical liquidation at book value approach. For the three and six months ended June 30, 2007 and 2006, the Company's allocable share of TV One's losses was approximately $4.3 million and approximately $4.8 million, and $453,000 and $934,000, respectively. During 2007, the Company's allocable share of TV One's losses increased due to the composition of TV One's capital structure.

The Company also entered into separate network services and advertising services agreements with TV One in 2003. Under the network services agreement, which expires in January 2009, the Company is providing TV One with administrative and operational support services. Under the advertising services agreement, the Company is providing a specified amount of advertising to TV One over a term of five years ending in January 2009. In consideration for providing these services, the Company has received equity in TV One and receives an annual fee of $500,000 in cash for providing services under the network services agreement.

The Company is accounting for the services provided to TV One under the advertising and network services agreements in accordance with Emerging Issues Task Force ("EITF"), Issue No. 00-8, *"Accounting by a Grantee for an Equity Instrument to Be Received in Conjunction with Providing Goods or Services."* As services are provided to TV One, the Company is recording revenue based on the fair value of the most reliable unit of measurement in these transactions. For the advertising services agreement, this has been determined to be the value of underlying advertising time that is being provided to TV One. For the network services agreement, this has been determined to be the value of the equity received in TV One. As a result, the Company is re-measuring the fair value of the equity received in consideration of its obligations under the network services agreement in each subsequent reporting period as the services are provided. The Company recognized approximately $2.2 million and $807,000 of revenue relating to these two agreements for the six months ended June 30, 2007 and 2006, respectively.

6. DERIVATIVE INSTRUMENTS:

In June 2005, pursuant to the Credit Agreement (as defined in Note 7 — *Long-Term Debt*), the Company entered into four fixed rate swap agreements to reduce interest rate fluctuations on certain floating rate debt commitments. In June 2007, one of the four $25.0 million swap agreements expired. The Company accounts for the swap agreements using the mark-to-market method of accounting.

The swap agreements have the following terms:

Agreement	Notional Amount	Expiration	Fixed Rate
No. 1	$ 25.0 million	June 16, 2008	4.13%
No. 2	25.0 million	June 16, 2010	4.27
No. 3	25.0 million	June 16, 2012	4.47

Each swap agreement has been accounted for as a qualifying cash flow hedge of the Company's senior bank term debt, in accordance with Statement of Financial Accounting Standard ("SFAS") No. 133 *"Accounting for Derivative Instruments and Hedging Activities,"* whereby changes in the fair market value are reflected as adjustments to the fair value of the derivative instruments as reflected on the accompanying consolidated balance sheets.

Under the swap agreements, the Company pays the fixed rate listed in the table above. The counterparties to the agreements pay the Company a floating interest rate based on the three-month London Interbank Offered Rate ("LIBOR"), for which measurement and settlement is performed quarterly. The counterparties to these agreements are international financial institutions. The Company estimates the net fair value of these instruments as of June 30, 2007 to be a receivable of approximately $2.0 million. The fair value of the interest swap agreements is estimated by obtaining quotations from the financial institutions that are parties to the Company's swap agreements. The fair value is an estimate of the net amount that the Company would receive on June 30, 2007, if the agreements were transferred to other parties or cancelled by the Company.

Costs incurred to execute the swap agreements are deferred and amortized over the term of the swap agreements. The amounts incurred by the Company, representing the effective difference between the fixed rate under the swap agreements and the variable rate on the underlying term of the debt, are included in interest expense in the accompanying consolidated statements of operations. In the event of early termination of these swap

agreements, any gains or losses would be amortized over the respective lives of the underlying debt or recognized currently if the debt is terminated earlier than initially anticipated.

7. LONG-TERM DEBT:

Long-term debt consists of the following:

	June 30, 2007	December 31, 2006
	(In thousands)	
$8^7/_8$% senior subordinated notes	$ 300,000	$ 300,000
$6^3/_8$% senior subordinated notes	200,000	200,000
Credit facilities	437,500	437,500
Capital lease obligations	—	27
Total long-term debt	937,500	937,527
Less: current portion	(15,000)	(7,513)
Long term debt, net of current portion	$ 922,500	$ 930,014

Credit Facilities

In June 2005, the Company entered into a credit agreement with a syndicate of banks (the “Credit Agreement”). The agreement was amended in April 2006 to modify certain financial covenants. The term of the Credit Agreement is seven years and the total amount available under the Credit Agreement is $800.0 million, consisting of a $500.0 million revolving facility and a $300.0 million term loan facility. Borrowings under the credit facilities are subject to compliance with certain provisions of the Credit Agreement including but not limited to financial covenants. The Company may use proceeds from the credit facilities for working capital, capital expenditures made in the ordinary course of business, its common stock repurchase program, direct and indirect investments permitted under the Credit Agreement, and other lawful corporate purposes. The Credit Agreement contains affirmative and negative covenants that the Company must comply with, including (a) maintaining an interest coverage ratio of no less than 1.90 to 1.00 from January 1, 2006 to December 31, 2007, and no less than 2.25 to 1.00 from January 1, 2008 to December 31, 2008, and no less than 2.50 to 1.00 from January 1, 2009 and thereafter, (b) maintaining a total leverage ratio of no greater than 7.00 to 1.00 beginning April 1, 2006 to December 31, 2007, and no greater than 6.00 to 1.00 beginning January 1, 2008 and thereafter, (c) limitations on liens, (d) limitations on the sale of assets, (e) limitations on the payment of dividends, and (f) limitations on mergers, as well as other customary covenants. Simultaneous with entering into the Credit Agreement in June 2005, the Company borrowed $437.5 million to retire all outstanding obligations under its previous credit agreement. We were unable to meet the interest and leverage ratio covenants of 1.90 to 1.00 and 7.00 to 1.00, respectively, at June 30, 2007 and have received a waiver from compliance with the interest and leverage ratio covenants in the Credit Agreement until September 15, 2007.

The Credit Agreement and the indentures governing the Company’s senior subordinated notes contain covenants that restrict, among other things, the ability of the Company to incur additional debt, purchase 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 assets, or merge, consolidate or sell all or substantially all of its assets.

The Company’s borrowings under the Credit Agreement are secured by substantially all of the assets of the Company and certain of its subsidiaries.

Future minimum principal payments of long-term debt as of June 30, 2007 are as follows:

	Senior Subordinated Notes	Credit Facilities
	(In thousands)	
July — December, 2007	$ —	$ 7,500
2008	—	37,500
2009	—	67,500
2010	—	75,000
2011	300,000	75,000
2012 and thereafter	200,000	175,000
Total long-term debt	$ 500,000	$ 437,500

8. INCOME TAXES:

The effective tax rate for continuing operations for the six month period ended June 30, 2007 was 55.7%. This rate is higher than the statutory tax rate due to lower pretax book income, which is adversely impacted by the permanent differences between income subject to tax for book purposes versus tax purposes and the tax impact of discrete items during the six months ended June 30, 2007. These discrete items include the tax impact of impairment charges and the tax impact of cancellation of non-qualified stock options, partially offset by the current year benefit of the reversal of state tax reserves due to expired statutes and the cumulative impact of a change in the tax treatment for Section 162(m) based on the amended proxy disclosure rules. As of June 30, 2007, the Company's annual effective tax rate is projected at 51.1%, which is impacted by the permanent differences between income subject to tax for book purposes versus tax purposes, the cumulative impact of Section 162(m) adjustments and the tax impact of impairment charges.

The Company adopted SFAS No. 123(R), "Share Based Payment" as of January 1, 2006 and incorporated the tax impact into its effective tax rate above. This has increased the expected effective tax rate for 2007 in comparison with prior years due to the unfavorable tax treatment of the Company's book compensation expense for incentive stock options.

We adopted the provisions of FIN No. 48 on January 1, 2007. As a result of the implementation of FIN No. 48, we recorded a $923,000 increase in the net liability for unrecognized tax positions, which was recorded as an adjustment to the opening balance of accumulated deficit on January 1, 2007. On the adoption date, we had approximately $4.9 million of unrecognized tax benefits, of which approximately $3.3 million would affect our effective tax rate if recognized. The total amount of unrecognized tax benefits as of June 30, 2007 was approximately $4.9 million. The Company estimates the possible change prior to June 30, 2008 to be a decrease in the amount of unrecognized tax benefits of approximately $0 to $200,000 due to closed statutes in states where amortization liability exists.

In accordance with our accounting policy, we recognize accrued interest and penalties related to unrecognized tax benefits as a component of tax expense. This policy did not change as a result of the adoption of FIN No. 48. Our consolidated statement of operations for the three and six month periods ended June 30, 2007 and our consolidated balance sheet as of that date include interest expense of $10,000 and $(26,000) and accrued interest of $54,000, respectively.

As of January 1, 2007, the Company was not currently under audit in any jurisdiction for federal or state income tax purposes. However, the Company's open tax years for United States federal income tax examinations include the tax years ended December 31, 2004 through 2006. In addition, the Company's open tax years for state and local income tax examinations include the tax years ended December 31, 2002 through 2006.

9. STOCKHOLDERS' EQUITY:

Stock Option and Restricted Stock Grant Plan

Radio One may issue up to 10,816,198 shares of Class D Common Stock under the Company's Stock Option and Restricted Stock Grant Plan ("Plan"). At inception of the Plan, the Company's board of directors authorized 1,408,099 shares of Class A common stock to be issuable under this plan. As of June 30, 2007, 6,346,067 shares were available for grant. The options are exercisable in installments determined by the compensation committee of the Company's board of directors at the time of grant. The options expire as determined by the compensation committee, but no later than ten years from the date of the grant. The Company uses an average life for all option awards. The Company settles stock options upon exercise by issuing stock.

The Company uses the Black-Scholes ("BSM") valuation model to calculate the fair value of stock-based awards. The BSM incorporates various assumptions including volatility, expected life, and interest rates. The expected volatility is based on the historical volatility of the Company's common stock over the preceding three years. The expected life is based on historical exercise patterns and post-vesting termination behavior within each of the four groups identified by the Company. The interest rate for periods within the expected life of the award is based on the United States Treasury yield curve in effect at the time of grant.

The Company did not grant any options during the three months ended June 30, 2007. The Company granted 30,000 stock options during the three months ended June 30, 2006. The Company granted 100,000 and 42,500 stock options for the six months ended June 30, 2007 and 2006, respectively. The per share weighted-average fair values of options granted during the three months ended June 30, 2006 was $4.31. The per share weighted-average fair values of options granted during the six months ended June 30, 2007 and 2006 was $3.94 and $4.66, respectively. These fair values were derived using the BSM with the following weighted-average assumptions:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2007	2006	2007	2006
Average risk-free interest rate	—	5.03%	4.81%	4.82%
Expected dividend yield	—	0.00%	0.00%	0.00%
Expected lives	—	7.7 years	7.7 years	7.7 years
Expected volatility	—	40.00%	40.00%	40.00%

Transactions and other information relating to the stock options for the period ended June 30, 2007 are summarized below:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term In years	Aggregate Intrinsic Value
Balance as of December 31, 2006	5,876,000	$ 14.49		
Granted	100,000	7.50	—	
Exercised	—	—	—	
Forfeited, Cancelled	1,099,000	14.33	—	
Balance as of June 30, 2007	4,877,000	14.41	6.53	—
Vested and expected to vest as of June 30, 2007	4,534,000	14.41	6.53	—
Unvested as of June 30, 2007	896,000	12.99	7.98	—
Exercisable as of June 30, 2007	3,981,000	14.73	6.18	—

The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value (the difference between the Company's closing price on the last day of trading during the three months ended June 30, 2007 and the exercise price, multiplied by the number of in-the-money options) that would have been received by the option holders had all the option holders exercised their options on June 30, 2007. This amount changes based on the fair market value of the Company's stock. The number of options that vested during the three and six months ended June 30, 2007 were 9,083 and 58,086, respectively.

As of June 30, 2007, approximately $4.2 million of total unrecognized compensation cost related to stock options is expected to be recognized over a weighted-average period of approximately two years. The stock option weighted-average fair value per share was $7.50 at June 30, 2007.

The Company granted 68,000 restricted stock grants during the three month period ended June 30, 2007. The Company granted 148,500 restricted stock grants during the six month period ended June 30, 2007.

Transactions and other information relating to restricted stock grants for the period ended June 30, 2007 are summarized below:

	Number of Restricted Shares(1)	Weighted-Average Fair Value at Grant Date
Unvested as of December 31, 2006	16,500	$ 19.71
Granted	148,500	7.42
Vested	—	—
Forfeited, Cancelled, Expired	—	—
Unvested as of June 30, 2007	165,000	$ 8.65

(1) The restricted stock grants were included in the Company's outstanding share numbers on the effective date of grant.

As of June 30, 2007, approximately $1.0 million of total unrecognized compensation cost related to restricted stock grants is expected to be recognized over a weighted-average period of three years.

10. CONTRACT TERMINATION:

In connection with the termination in 2005 of the Company's sales representation agreements with Interep National Radio Sales, Inc. ("Interep"), and its new agreement with Katz Communications, Inc. ("Katz"), as the Company's sole national sales representative, Katz paid the Company $3.4 million as an inducement to enter into the new agreements and agreed to pay Interep approximately $5.3 million to satisfy the Company's termination obligations. The Company is amortizing both over the four-year life of the new Katz agreements as a reduction to selling, general and administrative expense. As of June 30, 2007, approximately $2.5 million of the deferred termination obligation and inducement amount is reflected in other long-term liabilities on the accompanying consolidated balance sheets, and approximately $2.2 million is reflected in other current liabilities.

11. RELATED PARTY TRANSACTION AND SUBSEQUENT EVENT:

In July 2007, the Company acquired the assets of WDBZ-AM, a radio station located in the Cincinnati metropolitan area from Blue Chip Communications, Inc. (“Blue Chip”) for approximately $2.6 million in seller financing. The financing is a 5.1% interest bearing loan payable monthly through July 2008. Blue Chip is owned by L. Ross Love, a former member of the Company’s board of directors. The transaction was approved by a special committee of independent directors appointed by the board of directors. Additionally, the Company retained an independent valuation firm to provide a fair value appraisal of the station. The station was consolidated with the Company’s existing Cincinnati operations under a LMA from 2001 until the closing.

12. SUBSEQUENT EVENT:

WLRX-FM Disposition

In August 2007, the Company entered into an agreement to sell the assets of radio station WLRX-FM in the Louisville metropolitan area to WAY FM Media Group, Inc. for approximately $1.0 million in cash. The assets and liabilities of this station will be classified and reflected as discontinued operations beginning in August 2007. At that time, the results of operations for the quarterly and year-to-date periods going forward for 2007 and 2006 will be reflected as discontinued operations in the consolidated financial statements. The Company expects to complete this transaction during the fourth quarter of 2007, subject to necessary regulatory approvals.

CONSOLIDATING FINANCIAL STATEMENTS

The Company conducts a portion of its business through its subsidiaries. All of the Company's restricted subsidiaries ("Subsidiary Guarantors") have fully and unconditionally guaranteed the Company's 8 7/8% senior subordinated notes due 2011, the 6 3/8% senior subordinated notes due 2013 and the Company's obligations under the Credit Agreement.

Set forth below are consolidating financial statements for the Company and the Subsidiary Guarantors as of June 30, 2007 and 2006 and for the three and six-month periods then ended. Also included is the consolidating balance sheet for the Company and the Subsidiary Guarantors as of December 31, 2006. The equity method of accounting has been used by the Company to report its investments in subsidiaries. Separate financial statements for the Subsidiary Guarantors are not presented based on management's determination that they do not provide additional information that is material to investors.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30, 2007

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
	(Unaudited) (In thousands)			
NET BROADCAST REVENUE	$ 41,127	$ 45,009	$ —	$ 86,136
OPERATING EXPENSES:				
Programming and technical	8,488	11,110	—	19,598
Selling, general and administrative	14,405	14,220	—	28,625
Corporate selling, general and administrative	—	8,376	—	8,376
Depreciation and amortization	1,447	2,423	—	3,870
Impairment of long-lived assets	15,901	—	—	15,901
Total operating expenses	40,241	36,129	—	76,370
Operating income	886	8,880	—	9,766
INTEREST INCOME	—	294	—	294
INTEREST EXPENSE	—	18,577	—	18,577
EQUITY IN NET LOSS OF AFFILIATED COMPANY	—	4,271	—	4,271
Income/(loss) before benefit from income taxes, minority interest in income of subsidiaries and discontinued operations	886	(13,674)	—	(12,788)
BENEFIT FROM INCOME TAXES	—	(6,882)	—	(6,882)
MINORITY INTEREST IN INCOME OF SUBSIDIARIES	—	919	—	919
Net income/(loss) before equity in income of subsidiaries and discontinued operations	886	(7,711)	—	(6,825)
EQUITY IN INCOME OF SUBSIDIARIES	—	1,457	(1,457)	—
Net income/(loss) from continuing operations	886	(6,254)	(1,457)	(6,825)
INCOME FROM DISCONTINUED OPERATIONS, net of tax	571	—	—	571
Net income/(loss)	$ 1,457	$ (6,254)	$ (1,457)	$ (6,254)

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED JUNE 30, 2006

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
		(Unaudited) (In thousands)		
NET BROADCAST REVENUE	$ 40,530	$ 50,893	$ —	$ 91,423
OPERATING EXPENSES:				
Programming and technical	7,066	11,979	—	19,045
Selling, general and administrative	13,376	14,792	—	28,168
Corporate selling, general and administrative	—	7,496	—	7,496
Depreciation and amortization	1,277	2,160	—	3,437
Total operating expenses	21,719	36,427	—	58,146
Operating income	18,811	14,466	—	33,277
INTEREST INCOME	—	204	—	204
INTEREST EXPENSE	—	18,060	—	18,060
EQUITY IN NET LOSS OF AFFILIATED COMPANY	—	453	—	453
OTHER INCOME, net	10	—	—	10
Income/(loss) before provision for income taxes, minority interest in income of subsidiaries and discontinued operations	18,821	(3,843)	—	14,978
PROVISION FOR INCOME TAXES	—	7,167	—	7,167
MINORITY INTEREST IN INCOME OF SUBSIDIARIES	—	364	—	364
Net income/(loss) before equity in income of subsidiaries and discontinued operations	18,821	(11,374)	—	7,447
EQUITY IN INCOME OF SUBSIDIARIES	—	19,478	(19,478)	—
Net income from continuing operations	18,821	8,104	(19,478)	7,447
INCOME FROM DISCONTINUED OPERATIONS, net of tax	657	—	—	657
Net income	$ 19,478	$ 8,104	$ (19,478)	$ 8,104

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2007

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
		(Unaudited) (In thousands)		
NET BROADCAST REVENUE	$ 77,094	$ 86,258	$ —	$ 163,352
OPERATING EXPENSES:				
Programming and technical	14,499	24,862	—	39,361
Selling, general and administrative	27,313	27,276	—	54,589
Corporate selling, general and administrative	—	16,218	—	16,218
Depreciation and amortization	2,980	4,813	—	7,793
Impairment of long-lived assets	15,901	—	—	15,901
Total operating expenses	60,693	73,169	—	133,862
Operating income	16,401	13,089	—	29,490
INTEREST INCOME	—	560	—	560
INTEREST EXPENSE	—	36,645	—	36,645
EQUITY IN NET LOSS OF AFFILIATED COMPANY	—	4,763	—	4,763
OTHER EXPENSE, net	—	8	—	8
Income/(loss) before benefit from income taxes, minority interest in income of subsidiaries and discontinued operations	16,401	(27,767)	—	(11,366)
BENEFIT FROM INCOME TAXES	—	(6,332)	—	(6,332)
MINORITY INTEREST IN INCOME OF SUBSIDIARIES	—	1,825	—	1,825
Net income/(loss) before equity in income of subsidiaries and discontinued operations	16,401	(23,260)	—	(6,859)
EQUITY IN INCOME OF SUBSIDIARIES	—	17,751	(17,751)	—
Net income/(loss) from continuing operations	16,401	(5,509)	(17,751)	(6,859)
INCOME FROM DISCONTINUED OPERATIONS, net of tax	1,350	—	—	1,350
Net income/(loss)	$ 17,751	$ (5,509)	$ (17,751)	$ (5,509)

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2006

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
		(Unaudited) (In thousands)		
NET BROADCAST REVENUE	$ 73,702	$ 94,718	$ —	$ 168,420
OPERATING EXPENSES:				
Programming and technical	13,435	23,943	—	37,378
Selling, general and administrative	25,700	27,912	—	53,612
Corporate selling, general and administrative	—	14,825	—	14,825
Depreciation and amortization	2,881	4,497	—	7,378
Total operating expenses	42,016	71,177	—	113,193
Operating income	31,686	23,541	—	55,227
INTEREST INCOME	—	541	—	541
INTEREST EXPENSE	—	35,346	—	35,346
EQUITY IN NET LOSS OF AFFILIATED COMPANY	—	934	—	934
OTHER INCOME/(EXPENSE), net	10	(275)	—	(265)
Income/(loss) before provision for income taxes, minority interest in income of subsidiaries and discontinued operations	31,696	(12,473)	—	19,223
PROVISION FOR INCOME TAXES	—	8,690	—	8,690
MINORITY INTEREST IN INCOME OF SUBSIDIARIES	—	1,038	—	1,038
Net income/(loss) before equity in income of subsidiaries and discontinued operations	31,696	(22,201)	—	9,495
EQUITY IN INCOME OF SUBSIDIARIES	—	32,898	(32,898)	—
Net income from continuing operations	31,696	10,697	(32,898)	9,495
INCOME FROM DISCONTINUED OPERATIONS, net of tax	1,202	—	—	1,202
Net income	$ 32,898	$ 10,697	$ (32,898)	$ 10,697

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET
AS OF JUNE 30, 2007

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
	(Unaudited) (In thousands)			
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ 896	$ 25,084	$ —	$ 25,980
Trade accounts receivable, net of allowance for doubtful accounts	29,536	30,119	—	59,655
Prepaid expenses and other current assets	2,351	5,169	—	7,520
Deferred income tax asset	2,282	500	—	2,782
Current assets from discontinued operations	4,743	—	—	4,743
Total current assets	39,808	60,872	—	100,680
PROPERTY AND EQUIPMENT, net	25,528	22,027	—	47,555
INTANGIBLE ASSETS, net	1,795,691	67,606	—	1,863,297
INVESTMENT IN SUBSIDIARIES	—	1,915,948	(1,915,948)	—
INVESTMENT IN AFFILIATED COMPANY	—	57,603	—	57,603
OTHER ASSETS	446	11,063		11,509
NON-CURRENT ASSETS FROM DISCONTINUED OPERATIONS	100,212	—	—	100,212
Total assets	$ 1,961,685	$ 2,135,119	$ (1,915,948)	$ 2,180,856
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	$ 613	$ 3,128	$ —	$ 3,741
Accrued interest	—	18,222	—	18,222
Accrued compensation and related benefits	2,997	16,408	—	19,405
Income taxes payable	—	3,003	—	3,003
Other current liabilities	2,061	14,499	—	16,560
Current portion of long-term debt	—	15,000	—	15,000
Current liabilities from discontinued operations	1,122	—	—	1,122
Total current liabilities	6,793	70,260	—	77,053
LONG-TERM DEBT, net of current portion	—	922,500	—	922,500
OTHER LONG-TERM LIABILITIES	2,006	4,972	—	6,978
DEFERRED INCOME TAX LIABILITY	36,886	121,766	—	158,652
NON-CURRENT LIABILITIES FROM DISCONTINUED OPERATIONS	52	—	—	52
Total liabilities	45,737	1,119,498	—	1,165,235
MINORITY INTEREST IN SUBSIDIARIES	—	1,805	—	1,805
STOCKHOLDERS' EQUITY:				
Common stock	—	99	—	99
Accumulated other comprehensive income	—	1,133	—	1,133
Stock subscriptions receivable	—	(1,681)	—	(1,681)
Additional paid-in capital	1,131,724	1,042,883	(1,131,724)	1,042,883
Retained earnings (accumulated deficit)	784,224	(28,618)	(784,224)	(28,618)
Total stockholders' equity	1,915,948	1,013,816	(1,915,948)	1,013,816
Total liabilities and stockholders' equity	$ 1,961,685	$ 2,135,119	$ (1,915,948)	$ 2,180,856

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET
AS OF DECEMBER 31, 2006

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
	(Unaudited) (In thousands)			
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ 884	$ 31,522	$ —	$ 32,406
Trade accounts receivable, net of allowance for doubtful accounts	27,847	29,654	—	57,501
Prepaid expenses and other current assets	1,552	4,223	—	5,775
Income tax receivable	—	1,296	—	1,296
Deferred income tax asset	2,282	574	—	2,856
Current assets from discontinued operations	3,775	303	—	4,078
Total current assets	36,340	67,572	—	103,912
PROPERTY AND EQUIPMENT, net	26,843	22,161	—	49,004
INTANGIBLE ASSETS, net	1,811,126	70,650	—	1,881,776
INVESTMENT IN SUBSIDIARIES	—	1,929,896	(1,929,896)	—
INVESTMENT IN AFFILIATED COMPANY	—	51,711	—	51,711
OTHER ASSETS	697	6,129	—	6,826
NON-CURRENT ASSETS FROM DISCONTINUED OPERATIONS	101,929	52	—	101,981
Total assets	$ 1,976,935	$ 2,148,171	$ (1,929,896)	$ 2,195,210
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	$ 2,398	$ 7,620	$ —	$ 10,018
Accrued interest	—	19,273	—	19,273
Accrued compensation and related benefits	2,689	15,564	—	18,253
Income taxes payable	—	2,465	—	2,465
Other current liabilities	1,783	11,849	—	13,632
Current portion of long-term debt	—	7,513	—	7,513
Current liabilities from discontinued operations	1,153	—	—	1,153
Total current liabilities	8,023	64,284	—	72,307
LONG-TERM DEBT, net of current portion	—	930,014	—	930,014
OTHER LONG-TERM LIABILITIES	2,112	6,840	—	8,952
DEFERRED INCOME TAX LIABILITY	36,886	128,730	—	165,616
NON-CURRENT LIABILITIES FROM DISCONTINUED OPERATIONS	18	56	—	74
Total liabilities	47,039	1,129,924	—	1,176,963
MINORITY INTEREST IN SUBSIDIARIES	—	(20)	—	(20)
STOCKHOLDERS' EQUITY:				
Common stock	—	99	—	99
Accumulated other comprehensive income	—	967	—	967
Stock subscriptions receivable	—	(1,642)	—	(1,642)
Additional paid-in capital	1,110,005	1,041,029	(1,110,005)	1,041,029
Retained earnings (accumulated deficit)	819,891	(22,186)	(819,891)	(22,186)
Total stockholders' equity	1,929,896	1,018,267	(1,929,896)	1,018,267
Total liabilities and stockholders' equity	$ 1,976,935	$ 2,148,171	$ (1,929,896)	$ 2,195,210

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2007

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
	(Unaudited) (In thousands)			
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income/(loss)	$ 17,751	$ (5,509)	$ (17,751)	$ (5,509)
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation and amortization	3,571	4,222	—	7,793
Amortization of debt financing costs	—	1,069	—	1,069
Amortization of production content	—	332	—	332
Deferred income taxes	—	(6,983)	—	(6,983)
Long-lived asset impairment	15,901	—	—	15,901
Equity in net loss of affiliated company	—	4,763	—	4,763
Minority interest in income of subsidiaries	—	1,825	—	1,825
Stock-based compensation and other non-cash compensation	655	1,570	—	2,225
Amortization of contract inducement and termination fee	(1,036)	—	—	(1,036)
Effect of change in operating assets and liabilities, net of assets acquired:			—	
Trade accounts receivable	(1,837)	(317)	—	(2,154)
Prepaid expenses and other current assets	(356)	(1,493)	—	(1,849)
Income tax receivable	—	1,296	—	1,296
Other assets	2	(2,316)	—	(2,314)
Due to corporate/from subsidiaries	(34,392)	34,392	—	—
Accounts payable	(230)	(6,047)	—	(6,277)
Accrued interest	—	(31)	—	(31)
Accrued compensation and related benefits	(534)	109	—	(425)
Income taxes payable	—	538	—	538
Other current liabilities	216	2,816	—	3,032
Other long-term liabilities	(119)	(516)	—	(635)
Net cash from operating activities of discontinued operations	420	—	—	420
Net cash flows from operating activities	12	29,720	(17,751)	11,981
CASH FLOWS USED IN INVESTING ACTIVITIES:				
Purchase of property and equipment	—	(3,879)	—	(3,879)
Equity investments	—	(10,714)	—	(10,714)
Investment in subsidiaries	—	(17,751)	17,751	—
Purchase of other intangible assets	—	(80)	—	(80)
Deposits for station equipment and purchases	—	(3,668)	—	(3,668)
Net cash flows (used in) investing activities	—	(36,092)	17,751	(18,341)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of debt	—	(27)	—	(27)
Change in interest due on stock subscriptions receivable	—	(39)	—	(39)
Net cash flows (used in) financing activities	—	(66)	—	(66)
(DECREASE) IN CASH AND CASH EQUIVALENTS	12	(6,438)	—	(6,426)
CASH AND CASH EQUIVALENTS, beginning of period	884	31,522	—	32,406
CASH AND CASH EQUIVALENTS, end of period	$ 896	$ 25,084	$ —	$ 25,980

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2006

	Combined Guarantor Subsidiaries	Radio One, Inc.	Eliminations	Consolidated
	(Unaudited) (In thousands)			
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	$ 32,898	$ 10,697	$ (32,898)	$ 10,697
Adjustments to reconcile loss to net cash from operating activities:				
Depreciation and amortization	2,881	4,497	—	7,378
Amortization of debt financing costs	—	1,044	—	1,044
Amortization of production content	—	2,108	—	2,108
Deferred income taxes	—	7,572	—	7,572
Loss on write-down of investment	—	270	—	270
Equity in net losses of affiliated company	—	934	—	934
Minority interest in income of subsidiaries	—	1,038	—	1,038
Stock-based compensation and other non-cash compensation	921	2,301	—	3,222
Amortization of contract inducement and termination fee	(460)	(566)	—	(1,026)
Effect of change in operating assets and liabilities, net of assets acquired:				
Trade accounts receivable, net	2,904	(8,265)	—	(5,361)
Prepaid expenses and other current assets	(861)	(1,102)	—	(1,963)
Income tax receivable	—	(87)	—	(87)
Due to corporate/from subsidiaries	(41,152)	41,152	—	—
Accounts payable	(364)	252	—	(112)
Accrued interest	—	264	—	264
Accrued compensation and related benefits	255	(2,568)	—	(2,313)
Income taxes payable	—	(679)	—	(679)
Other liabilities	1,915	3,154	—	5,069
Net cash used in operating activities from discontinued operations	706	(0)	—	706
Net cash flows (used in) from operating activities	(357)	62,016	(32,898)	28,761
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property and equipment	(1,699)	(3,799)	—	(5,498)
Equity investments	—	(9,745)	—	(9,745)
Acquisitions	—	(20,008)	—	(20,008)
Investment in subsidiaries	—	(32,898)	32,898	—
Purchase of other intangible assets	—	(234)	—	(234)
Deposits for station purchases	—	(2,000)	—	(2,000)
Net cash used in investing activities from discontinued operations	(769)	(0)	—	(769)
Net cash flows (used in) investing activities	(2,468)	(68,684)	32,898	(38,254)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of debt	(20)	—	—	(20)
Proceeds from exercise of stock options	—	52	—	52
Change in interest due on stock subscription receivable	—	(37)	—	(37)
Proceeds from credit facility	—	12,000	—	12,000
Payment to minority interest shareholders	—	(2,940)	—	(2,940)
Net cash flows (used in) from financing activities	(20)	9,075	—	9,055
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,845)	2,407	—	(438)
CASH AND CASH EQUIVALENTS, beginning of period	794	18,287	—	19,081
CASH AND CASH EQUIVALENTS, end of period	$ (2,051)	$ 20,694	$ —	$ 18,643

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

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following information should be read in conjunction with "Selected Financial Data" and the Consolidated Financial Statements and Notes thereto included elsewhere in this report and the audited financial statements and Management's Discussion and Analysis contained in our Annual Report on Form 10-K for the year ended December 31, 2006.

Introduction

Revenue

We primarily derive revenue from the sale of advertising time and program sponsorships to local and national advertisers. Advertising revenue is affected primarily by the advertising rates our radio stations and programs are able to charge, as well as the overall demand for radio advertising time in a market. These rates are largely based upon a radio station's audience share in the demographic groups targeted by advertisers, the number of radio stations in the related market, and the supply of and demand for radio advertising time. Advertising rates are generally highest during morning and afternoon commuting hours.

During the three and six months ended June 30, 2007, approximately 63% and 61% of our net revenue was generated from local advertising and approximately 35% and 36% was generated from national advertising, including network advertising. In comparison, during the three and six months ended June 30, 2006, approximately 62% and 60% of our net revenue was generated from local advertising and approximately 36% and 37% was generated from national spot advertising, including network advertising. The balance of revenue was generated from tower rental income, ticket sales and revenue related to our sponsored events, management fees and other revenue.

In the broadcasting industry, radio stations often utilize trade or barter agreements to reduce cash expenses by exchanging advertising time for goods or services. In order to maximize cash revenue from our spot inventory, we closely monitor the use of trade and barter agreements.

In December 2006, the Company completed the acquisition of certain net assets of Giant Magazine ("Giant"). Giant primarily derives revenue from the sale of advertising in the magazine, as well as newsstand and subscription revenue generated by sales of the magazine.

Expenses

Our significant broadcast expenses are (i) employee salaries and commissions, (ii) programming expenses, (iii) advertising and promotion expenses, (iv) rental of premises for office facilities and studios, (v) rental of transmission tower space and (vi) music license royalty fees. We strive to control these expenses by centralizing certain functions such as finance, accounting, legal, human resources and management information systems and the overall programming management function. We also use our multiple stations, market presence and purchasing power to negotiate favorable rates with certain vendors and national representative selling agencies.

We generally incur advertising and promotional expenses to increase our audiences. However, because Arbitron reports ratings quarterly, any changed ratings and therefore the effect on advertising revenue, tends to lag behind the incurrence of advertising and promotional expenditures.

Measurement of Performance

We monitor the growth and operational results of our business using net income and the following key metrics:

(a) *Net broadcast revenue:* The performance of an individual radio station or group of radio stations in a particular market is customarily measured by its ability to generate net broadcast revenue. Net broadcast revenue consists of gross broadcast revenue, net of local and national agency and outside sales representative commissions consistent with industry practice. Net broadcast revenue is recognized in the period in which advertisements are broadcast. Net broadcast revenue also includes advertising aired in exchange for goods and services, which is recorded at fair value.

(b) *Station operating income:* Net (loss)/income before depreciation and amortization, income taxes, interest income, interest expense, equity in loss of affiliated company, minority interest in income of subsidiaries,

impairment of long-lived assets, other income/expense, corporate expenses, non-cash and stock-based compensation expenses, and income from discontinued operations, net of tax is commonly referred to in our industry as station operating income. Station operating income is not a measure of financial performance under generally accepted accounting principles. Nevertheless, we believe station operating income is often a useful measure of a broadcasting company's operating performance and is a significant basis used by our management to measure the operating performance of our stations within the various markets because station operating income provides helpful information about our results of operations, apart from expenses associated with our physical plant, income taxes provision, investments, debt financings, overhead and non-cash compensation. Station operating income is frequently used as one of the bases for comparing businesses in our industry, although our measure of station operating income may not be comparable to similarly titled measures of other companies. Station operating income does not purport to represent operating loss or cash flow from operating activities, as those terms are defined under generally accepted accounting principles, and should not be considered as an alternative to those measurements as an indicator of our performance.

(c) *Station operating income margin:* Station operating income margin represents station operating income as a percentage of net broadcast revenue. Station operating income margin is not a measure of financial performance under generally accepted accounting principles. Nevertheless, we believe that station operating income margin is a useful measure of our performance because it provides helpful information about our profitability as a percentage of our net broadcast revenue.

Summary of Performance

The tables below provide a summary of our performance based on the metrics described above:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
	(In thousands, except margin data)		(In thousands, except margin data)	
Net broadcast revenue	$ 86,136	$ 91,423	$ 163,352	$ 168,420
Station operating income	38,462	44,778	70,513	78,964
Station operating income margin	44.7%	49.0%	43.2%	46.9%
Net (loss)/income	$ (6,254)	$ 8,104	$ (5,509)	$ 10,697

The reconciliation of net income to station operating income is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
	(In thousands)		(In thousands)	
Net (loss)/income as reported	$ (6,254)	$ 8,104	$ (5,509)	$ 10,697
Add back non-station operating income items included in net income:				
Interest income	(294)	(204)	(560)	(541)
Interest expense	18,577	18,060	36,645	35,346
(Benefit)/provision for income taxes	(6,882)	7,167	(6,332)	8,690
Corporate selling, general and administrative, excluding non-cash and stock-based compensation	7,810	6,299	15,104	12,969
Non-cash compensation	301	394	557	675
Stock-based compensation	814	1,371	1,668	2,715
Equity in loss of affiliated company	4,271	453	4,763	934
Other (income)/expense, net	—	(10)	8	265
Depreciation and amortization	3,870	3,437	7,793	7,378
Minority interest in income of subsidiaries	919	364	1,825	1,038
Impairment of long-lived assets	15,901	—	15,901	—
Income from discontinued operations, net of tax	(571)	(657)	(1,350)	(1,202)
Station operating income	$ 38,462	$ 44,778	$ 70,513	$ 78,964

RADIO ONE, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

The following table summarizes our historical consolidated results of operations:

Three Months Ended June 30, 2007 Compared to Three Months Ended June 30, 2006
(In thousands)

	Three Months Ended June 30, 2007 (Unaudited)	Three Months Ended June 30, 2006 (Unaudited)	Increase/(Decrease)	
Statements of Income:				
Net broadcast revenue	$ 86,136	$ 91,423	$ (5,287)	(5.8)%
Operating expenses:				
Programming and technical, excluding non-cash and stock-based compensation	19,469	18,698	771	4.1
Selling, general and administrative, excluding non-cash and stock-based compensation	28,205	27,947	258	0.9
Corporate selling, general and administrative, excluding non-cash and stock-based compensation	7,810	6,299	1,511	24.0
Non-cash compensation	301	394	(93)	(23.6)
Stock-based compensation	814	1,371	(557)	(40.6)
Depreciation and amortization	3,870	3,437	433	12.6
Impairment of long-lived assets	15,901	—	15,901	—
Total operating expenses	76,370	58,146	18,224	31.3
Operating income	9,766	33,277	(23,511)	(70.7)
Interest income	294	204	90	44.1
Interest expense	18,577	18,060	517	2.9
Equity in loss of affiliated company	4,271	453	3,818	842.8
Other income, net	—	10	(10)	(100.0)
(Loss)/income before (benefit)/provision for income taxes, minority interest in income of subsidiaries and discontinued operations	(12,788)	14,978	(27,766)	(185.4)
(Benefit)/provision for income taxes	(6,882)	7,167	(14,049)	(196.0)
Minority interest in income of subsidiaries	919	364	555	152.5
Net (loss)/income from continuing operations	(6,825)	7,447	(14,272)	(191.7)
Income from discontinued operations, net of tax	571	657	(86)	(13.1)
Net (loss)/income	$ (6,254)	$ 8,104	$ (14,358)	(177.2)%

Net broadcast revenue

Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Increase/(Decrease)	
$ 86,136	$ 91,423	$ (5,287)	(5.8)%

During the three months ended June 30, 2007, we recognized approximately $86.1 million in net broadcast revenue compared to approximately $91.4 million during the same period in 2006. These amounts are net of agency and outside sales representative commissions, which were approximately $10.3 million during the three months

ended 2007, compared to approximately $11.2 million during the same period in 2006. The decrease in net broadcast revenue was due primarily to a significant decline in net broadcast revenue from our Los Angeles station, a decline in Reach Media's net revenue associated with advertising for the Tom Joyner television series which ended September 2006, and a decline in overall radio industry revenue in the markets in which we operate. These declines were slightly offset by increased net revenue resulting from the consolidation of the April through June 2007 operating results of Giant Magazine, which was acquired in December 2006. Excluding the operating results of Giant Magazine, our net broadcast revenue declined 6.1% for the three months ended June 30, 2007, compared to the same period in 2006.

Operating Expenses

Programming and technical, excluding non-cash and stock-based compensation

Three Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$19,469	$18,698	$771	4.1%

Programming and technical expenses include expenses associated with on-air talent and the management and maintenance of the systems, tower facilities, and studios used in the creation, distribution and broadcast of our programming on our radio stations. Programming and technical expenses also include expenses associated with our research activities and music royalties. The increase in programming and technical expenses during the three months ended June 30, 2007 was due primarily to the consolidation of the April through June 2007 operating results of Giant Magazine, which was acquired in December 2006, and increases in on-air talent, research, music royalties, and travel expenses. Increased programming and technical expenses also resulted from expenses associated with two recently acquired and operated stations. These increased programming and technical expenses were partially offset by a reduction in television production costs associated with the Tom Joyner television series, which ended September 2006. Excluding the operating results of Giant Magazine, programming and technical expenses were unchanged for the three months ended June 30, 2007, compared to the same period in 2006.

Selling, general and administrative, excluding non-cash and stock-based compensation

Three Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$28,205	$27,947	$258	0.9%

Selling, general and administrative expenses include expenses associated with our sales departments, offices, facilities and personnel (outside of our corporate headquarters), marketing expenses, back office expenses, and the advertising traffic (scheduling and insertion) functions. The increase in selling, general and administrative expenses during the three months ended June 30, 2007, was due to the consolidation of the April through June 2007 operating results of Giant Magazine, which was acquired in December 2006, increased compensation expense and additional expenses associated with two recently acquired and operated stations. These increases were partially offset by decreased marketing and promotional spending. Excluding the operating results of Giant Magazine, selling, general and administrative expenses decreased 1.2% for the three months ended June 30, 2007, compared to the same period in 2006.

Corporate selling, general and administrative, excluding non-cash and stock-based compensation

Three Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$7,810	$6,299	$1,511	24.0%

Corporate expenses consist of expenses associated with our corporate headquarters and facilities, including personnel. The increase in corporate expenses during the three months ended June 30, 2007 resulted primarily from additional legal and professional fees associated with the investigation of our past stock option grant practices, and to a lesser extent, increased compensation, contract labor and facilities expenses. These additional expenses were partially offset by a significant reduction in severance expenses. Excluding the legal and professional fees

associated with the stock option grant investigation, corporate selling, general and administrative expenses decreased 2.4% for the three months ended June 30, 2007, compared to the same period in 2006.

Non-cash compensation

Three Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$301	$394	$(93)	(23.6)%

Non-cash compensation consists of expenses associated with certain officer retention bonuses. The decrease in non-cash compensation resulted from lower expenses associated with officer retention bonuses.

Stock-based compensation

Three Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$814	$1,371	$(557)	(40.6)%

Stock-based compensation consists of expenses associated with Statement of Financial Accounting Standards ("SFAS") No. 123(R), *"Share-Based Payment,"* which requires measurement of compensation cost for all stock-based awards at fair value on date of grant and recognition of compensation expense over the service period for awards expected to vest. Stock based compensation also includes expenses associated with restricted stock grants. The decrease in stock-based compensation for the three months ended June 30, 2007 was primarily due to the completion of the vesting period for certain stock option grants.

Depreciation and amortization

Three Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$3,870	$3,437	$433	12.6%

The increase in depreciation and amortization for the three months ended June 30, 2007 was primarily due to an increase in amortization for the WMOJ-FM intellectual property acquisition made in September 2006 and an increase in depreciation for capital expenditures made since June 30, 2006.

Impairment of long-lived assets

Three Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$15,901	$—	$15,901	—

The increase in impairment of long-lived assets for the three months ended June 30, 2007 was related to a one-time charge for the impairment of goodwill and radio broadcasting licenses in various markets.

Interest income

Three Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$294	$204	$90	44.1%

The increase in interest income for the three months ended June 30, 2007 is primarily due to higher average cash balances, cash equivalents and short-term investments and to fluctuations in interest rates.

Interest expense

Three Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$18,577	$18,060	$517	2.9%

The increase in interest expense during the three months ended June 30, 2007 resulted primarily from fees associated with the operation of WPRS-FM (formerly WXGG-FM) pursuant to a local marketing agreement (LMA). The increase also resulted from higher market interest rates on the variable portion of our debt, which was partially offset by interest savings from debt pay downs made since June 30, 2006, resulting in lower over all net borrowings as of June 30, 2007.

Equity in loss of affiliated company

Three Months Ended June 30,		Increase/(Decrease)	
2007	2006		
$ 4,271	$ 453	$ 3,818	842.8%

The approximate $1.5 million increase in equity in loss of affiliated company during the three months ended June 30, 2007 is primarily attributable to a step-up in our percentage share of TV One’s losses related to TV One’s current capital structure.

(Benefit)/provision for income taxes

Three Months Ended June 30,		Increase/(Decrease)	
2007	2006		
$ (6,882)	$ 7,167	$ (14,049)	(196.0)%

The decrease in the provision for income taxes in comparison to the same period in 2006 was due primarily to a decrease in pre-tax income and loss for the quarter in addition to certain discrete items for the three months ended June 30, 2007. The discrete items related to the tax impact of impairment charges, cancellation of stock options and cumulative impact of Code Sec 162(m) adjustments. For the quarter ended June 30, 2007, our effective tax rate was 53.8%. As of June 30, 2007 the annual effective tax rate is projected at 51.1%, which is impacted by the permanent differences between income subject to tax for tax purposes versus book purposes, the cumulative impact of Code Sec 162(m) adjustments and the tax impact of impairments.

Minority interest in income of subsidiaries

Three Months Ended June 30,		Increase/(Decrease)	
2007	2006		
$ 919	$ 364	$ 555	152.5%

The increase in minority interest in income of subsidiaries is due primarily to a decrease in the net loss of certain consolidated entities for the three months ended June 30, 2007, compared to the same period in 2006.

RADIO ONE, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

The following table summarizes our historical consolidated results of operations:

Six Months Ended June 30, 2007 Compared to Six Months Ended June 30, 2006
(In thousands)

	Six Months Ended June 30, 2007 (Unaudited)	Six Months Ended June 30, 2006 (Unaudited)	Increase/(Decrease)	
Statements of Income:				
Net broadcast revenue	$ 163,352	$ 168,420	$ (5,068)	(3.0)%
Operating expenses:				
Programming and technical, excluding non-cash and stock-based compensation	39,093	37,059	2,034	5.5
Selling, general and administrative, excluding non-cash and stock-based compensation	53,746	52,397	1,349	2.6
Corporate selling, general and administrative, excluding non-cash and stock-based compensation	15,104	12,969	2,135	16.5
Non-cash compensation	557	675	(118)	(17.5)
Stock-based compensation	1,668	2,715	(1,047)	(38.6)
Depreciation and amortization	7,793	7,378	415	5.6
Impairment of long-lived assets	15,901	—	15,901	—
Total operating expenses	133,862	113,193	20,669	18.3
Operating income	29,490	55,227	(25,737)	(46.6)
Interest income	560	541	19	3.5
Interest expense	36,645	35,346	1,299	3.7
Equity in loss of affiliated company	4,763	934	3,829	410.0
Other expense, net	8	265	(257)	(97.0)
(Loss)/Income before provision for income taxes, minority interest in income of subsidiaries and discontinued operations	(11,366)	19,223	(30,589)	(159.1)
(Benefit)/Provision for income taxes	(6,332)	8,690	(15,022)	(172.9)
Minority interest in income of subsidiaries	1,825	1,038	787	75.8
Net (loss)/income from continuing operations	(6,859)	9,495	(16,354)	(172.2)
Income from discontinued operations, net of tax	1,350	1,202	148	(12.3)
Net (loss)/income	$ (5,509)	$ 10,697	$ (16,206)	(151.5)%

Net broadcast revenue

Six Months Ended June 30, 2007	Six Months Ended June 30, 2006	Increase/(Decrease)	
$ 163,352	$ 168,420	$ (5,068)	(3.0)%

During the six months ended June 30, 2007, we recognized approximately $163.4 million in net broadcast revenue compared to approximately $168.4 million during the same period in 2006. These amounts are net of agency and outside sales representative commissions, which were approximately $18.9 million during the six

months ended 2007, compared to approximately $20.4 million during the same period in 2006. The decrease in net broadcast revenue was due primarily to a significant decline in net broadcast revenue from our Los Angeles station, a decline in Reach Media's net revenue associated with advertising for the Tom Joyner television series which ended September 2006, and a decline in overall radio industry revenue in the markets in which we operate. These declines were slightly offset by increased net revenue resulting from the consolidation of the January through June 2007 operating results of Giant Magazine, which was acquired in December 2006. Excluding the operating results of Giant Magazine, our net broadcast revenue declined 4.0% for the six months ended June 30, 2007, compared to the same period in 2006.

Operating Expenses

Programming and technical, excluding non-cash and stock-based compensation

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$39,093	$37,059	$2,034	5.5%

Programming and technical expenses include expenses associated with on-air talent and the management and maintenance of the systems, tower facilities, and studios used in the creation, distribution and broadcast of our programming on our radio stations. Programming and technical expenses also include expenses associated with our research activities and music royalties. The increase in programming and technical expenses during the six months ended June 30, 2007 was due primarily to the consolidation of the January through June 2007 operating results of Giant Magazine, which was acquired in December 2006, and increases in on-air talent, research, music royalties, and tower expenses. Increased programming and technical expenses also resulted from expenses associated with two recently acquired and operated stations. These increased programming and technical expenses were partially offset by a reduction in television production costs associated with the Tom Joyner television series, which ended September 2006. Excluding the operating results of Giant Magazine, programming and technical expenses increased .6% for the six months ended June 30, 2007, compared to the same period in 2006.

Selling, general and administrative, excluding non-cash and stock-based compensation

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$53,746	$52,397	$1,349	2.6%

Selling, general and administrative expenses include expenses associated with our sales departments, offices, facilities and personnel (outside of our corporate headquarters), marketing expenses, back office expenses, and the advertising traffic (scheduling and insertion) functions. The increase in selling, general and administrative expenses during the six months ended June 30, 2007, was due primarily to the consolidation of the January through June 2007 operating results of Giant Magazine, which was acquired in late December of 2006, increased events spending and additional expenses associated with two recently acquired and operated stations. Excluding the operating results of Giant Magazine, selling, general and administrative expenses increased .7% for the six months ended June 30, 2007, compared to the same period in 2006.

Corporate selling, general and administrative, excluding non-cash and stock-based compensation

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$15,104	$12,969	$2,135	16.5%

Corporate expenses consist of expenses associated with our corporate headquarters and facilities, including personnel. The increase in corporate expenses during the six months ended June 30, 2007 resulted primarily from additional legal and professional fees associated with the investigation of our past stock option grant practices, and to a lesser extent, increased compensation, contract labor and facilities expenses. These additional expenses were partially offset by a significant reduction in severance expenses. Excluding the legal and professional fees

associated with the stock option grant investigation, corporate selling, general and administrative expenses decreased 4.4% for the six months ended June 30, 2007, compared to the same period in 2006.

Non-cash compensation

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$557	$675	$(118)	(17.5)%

Non-cash compensation consists of expenses associated with certain officer retention bonuses. The decrease in non-cash compensation resulted from lower expenses associated with officer retention bonuses.

Stock-based compensation

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$1,668	$2,715	$(1,047)	(38.6)%

Stock-based compensation consists of expenses associated with SFAS No. 123(R), *"Share-Based Payment,"* which requires measurement of compensation cost for all stock-based awards at fair value on date of grant and recognition of compensation expense over the service period for awards expected to vest. Stock based compensation also includes expenses associated with restricted stock grants. The decrease in stock-based compensation for the six months ended June 30, 2007 was primarily due to the completion of the vesting period for certain stock option grants.

Depreciation and amortization

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$7,793	$7,378	$415	5.6%

The increase in depreciation and amortization for the six months ended June 30, 2007 was primarily due to an increase in amortization for the WMOJ-FM intellectual property acquisition made in September 2006 and an increase in depreciation for capital expenditures made since June 30, 2006.

Impairment of long-lived assets

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$15,901	$—	$15,901	—

The increase in impairment of long-lived assets for the six months ended June 30, 2007 was related to a one-time charge for impairment of goodwill and radio broadcasting licenses in various markets.

Interest income

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$560	$541	$19	3.5%

The increase in interest income for the three months ended June 30, 2007 is primarily due to higher average cash balances, cash equivalents and short-term investments and to fluctuations in interest rates.

Interest expense

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$36,645	$35,346	$1,299	3.7%

The increase in interest expense resulted primarily from higher market interest rates on the variable portion of our debt, which was partially offset by interest savings from debt pay downs made since June 30, 2006, resulting in lower over all net borrowings as of June 30, 2007. The increase in interest expense also resulted from fees associated with the operation of WPRS-FM (formerly WXGG-FM) pursuant to a LMA, which began in April 2007.

Equity in loss of affiliated company

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$ 4,763	$ 934	$ 3,829	410.0%

The approximate $2.0 million increase in equity in loss of affiliated company during the six months ended June 30, 2007 is primarily attributable to a step-up in our percentage share of TV One's losses related to TV One's current capital structure.

(Benefit)/Provision for income taxes

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$ (6,332)	$ 8,690	$ (15,022)	(172.9)%

The decrease in the provision for income taxes was due primarily to a decrease in the pre-tax income for the six months ended June 30, 2007, compared to the same period in 2006. In addition, this decrease was also impacted by various discrete items on a year-to-date basis, including the tax impact of impairment charges, cancellation of stock options and cumulative impact of Code Sec 162(m) adjustments. Our effective tax rate on a year-to-date basis as of June 30, 2007 was 55.7% compared to 45.2% for the same period in 2006. As of June 30, 2007, our annual effective tax rate is projected at 51.1%, which is impacted by the permanent differences between income subject to tax for book purposes versus tax purposes, the cumulative impact of Code Sec 162(m) adjustments and the tax impact of impairments.

Minority interest in income of subsidiaries

Six Months Ended June 30,			
2007	2006	Increase/(Decrease)	
$ 1,825	$ 1,038	$ 787	75.8%

The increase in minority interest in income of subsidiaries is due to an increase in Reach Media's net income and a decrease in the net loss of certain other consolidated entities for the six months ended June 30, 2007, compared to the same period in 2006.

LIQUIDITY AND CAPITAL RESOURCES

Our primary source of liquidity is cash provided by operations and, to the extent necessary, commitments available under our amended and restated credit facilities and other debt or equity financing.

We have a credit agreement with a syndicate of banks (the "Credit Agreement"). The agreement was amended in April 2006 to modify certain financial covenants. The term of the Credit Agreement is seven years and the total amount available under the Credit Agreement is $800.0 million, consisting of a $500.0 million revolving facility and a $300.0 million term loan facility. Borrowings under the credit facilities are subject to compliance with provisions of the Credit Agreement, including but not limited to financial covenants. We may use proceeds from the credit facilities for working capital, capital expenditures made in the ordinary course of business, our common stock repurchase program, direct and indirect investments permitted under the Credit Agreement, and other lawful corporate purposes. The Credit Agreement contains affirmative and negative covenants that we must comply with, including (a) maintaining an interest coverage ratio of no less than 1.90 to 1.00 from January 1, 2006 to December 31, 2007, and no less than 2.25 to 1.00 from January 1, 2008 to December 31, 2008, and no less than 2.50 to 1.00 from January 1, 2009 and thereafter, (b) maintaining a total leverage ratio of no greater than 6.50 to 1.00 from January 1, 2006 to March 31, 2006, and no greater than 7.00 to 1.00 beginning April 1, 2006 to

December 31, 2007, and no greater than 6.00 to 1.00 beginning January 1, 2008 and thereafter, (c) limitations on liens, (d) limitations on the sale of assets, (e) limitations on the payment of dividends, and (f) limitations on mergers, as well as other customary covenants. Simultaneous with entering into the Credit Agreement, we borrowed $437.5 million under the Credit Agreement to retire all outstanding obligations under our previous credit agreement. We were unable to meet the interest and leverage ratio covenants of 1.90 to 1.00 and 7.00 to 1.00, respectively, at June 30, 2007 and have received a waiver from compliance with the interest and leverage ratio covenants in the Credit Agreement until September 15, 2007.

As of June 30, 2007, we had approximately $362 million available for borrowing. Taking into consideration the covenants under the Credit Agreement, none of that amount was available to be drawn down. Both the term loan facility and the revolving facility under the Credit Agreement bear interest, at our option, at a rate equal to either (i) the London Interbank Offered Rate ("LIBOR") plus a spread that ranges from 0.63% to 1.50%, or (ii) the prime rate plus a spread of up to 0.50%. The amount of the spread varies depending on our leverage ratio. We also pay a commitment fee that varies depending on certain financial covenants and the amount of unused commitment, up to a maximum of 0.375% per annum on the unused commitment of the revolving facility.

Under the Credit Agreement, we are required from time to time to protect ourselves from interest rate fluctuations using interest rate hedge agreements. As a result, we have entered into various fixed rate swap agreements designed to mitigate our exposure to higher floating interest rates. These swap agreements require that we pay a fixed rate of interest on the notional amount to a bank and that the bank pays to us a variable rate equal to three-month LIBOR. As of June 30, 2007, we had three swap agreements in place for a total notional amount of $75.0 million, and the periods remaining on these three swap agreements range in duration from 12 to 60 months.

Our credit exposure under the swap agreements is limited to the cost of replacing an agreement in the event of non-performance by our counter-party; however, we do not anticipate non-performance. All of the swap agreements are tied to the three-month LIBOR, which may fluctuate significantly on a daily basis. The valuation of each swap agreement is affected by the change in the three-month LIBOR and the remaining term of the agreement. Any increase in the three-month LIBOR results in a more favorable valuation, while a decrease results in a less favorable valuation.

The following table summarizes the interest rates in effect with respect to our debt as of June 30, 2007:

Type of Debt	Amount Outstanding (In millions)	Applicable Interest Rate
Senior bank term debt (swap matures June 16, 2012)(1)	$ 25.0	5.97%
Senior bank term debt (swap matures June 16, 2010)(1)	25.0	5.77%
Senior bank term debt (swap matures June 16, 2008)(1)	25.0	5.63%
Senior bank term debt (subject to variable interest rates)(2)	225.0	6.88%
Senior bank revolving debt (subject to variable interest rates)(2)	137.5	6.88%
8 7/8% senior subordinated notes (fixed rate)	300.0	8.88%
6 3/8% senior subordinated notes (fixed rate)	200.0	6.88%

(1) A total of $75.0 million is subject to fixed rate swap agreements that became effective in June 2005. Under our fixed rate swap agreements, we pay a fixed rate plus a spread based on our leverage ratio, as defined in our Credit Agreement. That spread is currently set at 1.50% and is incorporated into the applicable interest rates set forth above.

(2) Subject to rolling 90-day LIBOR plus a spread currently at 1.50% and incorporated into the applicable interest rate set forth above.

Our Credit Agreement and the indentures governing our senior subordinated notes require that we comply with certain financial covenants limiting our ability to incur additional debt. Such terms also place restrictions on us 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. Our Credit Agreement also requires compliance with financial tests based on financial position and results of operations,

including a leverage ratio, an interest coverage ratio and a fixed charge coverage ratio, all of which could effectively limit our ability to borrow under the Credit Agreement or to otherwise raise funds in the debt market.

The following table provides a comparison of our statements of cash flows for the six months ended June 30, 2007 and 2006:

	2007	2006
	(In thousands)	
Net cash flows from operating activities	$ 11,981	$ 28,761
Net cash flows used in investing activities	(18,341)	(38,254)
Net cash flows (used in) from financing activities	(66)	9,055

Net cash flows from operating activities were approximately $12.0 million and $28.8 million for the six months ended June 30, 2007 and 2006, respectively. Cash flows from operating activities for the six months ended June 30, 2007 decreased from the prior year due primarily to a decrease in net income of approximately $15.0 million and a decrease in overall working capital.

Net cash flows used in investing activities were approximately $18.3 million and $38.3 million for the six months ended June 30, 2007 and 2006, respectively. Capital expenditures, including digital tower and transmitter upgrades, and deposits for station equipment and purchases were approximately $7.5 million for each of the six months ended June 30, 2007 and 2006. We funded approximately $8.5 million and $8.7 million of our investment commitment in TV One for the six months ended June 30, 2007 and 2006, respectively. Also, during the six months ended June 30, 2006, we acquired the assets of WHHL-FM (formerly WRD-FM), a radio station located in the St. Louis metropolitan area for approximately $20.0 million.

Net cash flows used in financing activities were $66,000 for the six months ended June 30, 2007 compared to net cash flows provided from financing activities of approximately $9.1 million for the six months ended June 30, 2006. During the six months ended June 30, 2006, we borrowed approximately $12.0 million from our credit facility and paid approximately $2.9 million in dividends to Reach Media's minority interest shareholders.

From time to time we consider opportunities to acquire additional radio stations, primarily in the top 60 African-American markets, and to make strategic investments and divestitures. In July 2007, we acquired the assets of WDBZ-AM, a radio station located in the Cincinnati metropolitan area, for approximately $2.6 million in seller financing. We have been operating WDBZ-AM pursuant to a LMA since August 2001. In April 2007, we entered into an agreement to acquire the assets of WPRS-FM (formerly WXGG-FM), a radio station located in the Washington, DC metropolitan area, for approximately $38.0 million in cash, and a local marketing agreement with Bonneville International Corporation to operate the radio station pending the completion of the acquisition. Subject to the necessary regulatory approvals, we expect to complete the acquisition in the first quarter of 2008. Other than our agreement with an affiliate of Comcast Corporation, DIRECTV and other investors to fund TV One (the balance of our commitment was approximately $13.7 million at June 30, 2007), we have no definitive agreements to make acquisitions of additional radio stations or to make strategic investments. We anticipate that any future acquisitions or strategic investments will be financed through funds generated from operations, cash on hand, equity financings, permitted debt financings, debt financings through unrestricted subsidiaries or a combination of these sources. However, there can be no assurance that financing from any of these sources, if available; will be available on favorable terms.

As of June 30, 2007, we had two standby letters of credit totaling $487,000 in connection with our annual insurance policy renewals. To date, there has been no activity on these standby letters of credit.

Our ability to meet our debt service obligations and reduce our total debt, our ability to refinance the 8$^{7}/_{8}$% senior subordinated notes at or prior to their scheduled maturity date in 2011, and our ability to refinance the 6$^{3}/_{8}$% senior subordinated notes at or prior to their scheduled maturity date in 2013 will depend upon our future performance which, in turn, will be subject to general economic conditions and to financial, business and other factors, including factors beyond our control. In the next twelve months, our principal liquidity requirements will be for working capital, continued business development, strategic investment opportunities and for general corporate purposes, including capital expenditures.

We believe that, based on current levels of operations and anticipated internal growth, for the foreseeable future, cash flows from operations together with other available sources of funds will be adequate to make required payments of interest on our indebtedness, to fulfill our commitment to fund TV One, to fund acquisitions, to fund anticipated capital expenditures and working capital requirements and to enable us to comply with the payment terms of our debt agreements. However, in order to finance future acquisitions or investments, if any, we may require additional financing and there can be no assurance that we will be able to obtain such financing on terms acceptable to us.

Credit Rating Agencies

On a continuing basis, credit rating agencies such as Moody's Investor Services and Standard & Poor's evaluate our debt. As a result of their reviews, our credit rating could change. We believe that any significant downgrade in our credit rating could adversely impact our future liquidity. The effect of a change in our credit rating may limit or eliminate our ability to obtain debt financing, or include, among other things, interest rate changes under any future credit facilities, notes or other types of debt.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our accounting policies are described in Note 1 of the Consolidated Financial Statements in our Annual Report on Form 10-K. We prepare our consolidated financial statements in conformity with accounting principles generally accepted in the United States, which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. In Management's Discussion and Analysis contained in our Annual Report on Form 10-K for the year ended December 31, 2006, we summarized the policies and estimates that we believe to be most critical in understanding the judgments involved in preparing our financial statements and the uncertainties that could affect our results of operations, financial condition and cash flows. There have been no material changes in such policies or estimates since we filed our Annual Report on Form 10-K for the year ended December 31, 2006.

RECENT ACCOUNTING PRONOUNCEMENTS

In June 2006, the Financial Accounting Standards Board ("FASB") issued Financial Accounting Standards Board Interpretation ("FIN") No. 48, *"Accounting for Uncertainty in Income Taxes — Interpretation of SFAS No. 109,"* which clarifies the accounting for uncertainty in income taxes. FIN No. 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN No. 48 requires that the Company recognize the impact of a tax position in the financial statements, if that position is more likely than not of being sustained on audit, based on the technical merits of the position. FIN No. 48 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The provisions of FIN No. 48 are effective beginning January 1, 2007, with the cumulative effect of the change in accounting principle recorded as an adjustment to opening retained earnings. The impact to the Company of adopting FIN No. 48 on its financial statements is a $923,000 increase to accumulated deficit and a corresponding increase to deferred income tax liability as of January 1, 2007.

CAPITAL AND COMMERCIAL COMMITMENTS

Long-term debt

Our long-term debt consists of obligations under our Credit Agreement, our 8$^7/_8$% senior subordinated notes and our 6$^3/_8$% senior subordinated notes.

Lease obligations

We have non-cancelable operating leases for office space, studio space, and broadcast towers and transmitter facilities that expire over the next 22 years.

Operating Contracts and Agreements

We have other operating contracts and agreements including employment contracts, on-air contracts, severance obligations, retention bonuses, consulting agreements, equipment rental agreements, programming related agreements and other general operating agreements that expire over the next eight years.

Contractual Obligations Schedule

The following table represents our contractual obligations as of June 30, 2007:

	Payments Due by Period						
Contractual Obligations	**July-December 2007**	**2008**	**2009**	**2010**	**2011**	**2012 and Beyond**	**Total**
				(In thousands)			
$8^{7}/_{8}$% senior subordinated notes(1)	$ 26,625	$ 26,625	$ 26,625	$ 26,625	$ 313,313	$ 0	$ 419,813
$6^{3}/_{8}$% senior subordinated notes(1)	11,156	12,750	12,750	12,750	12,750	212,750	274,906
Credit facilities(2)	23,512	67,700	93,392	95,819	90,557	185,093	556,073
Other operating contracts/agreements(3)(4)(5)	24,264	33,803	27,073	17,719	11,088	33,437	147,384
Operating lease obligations	4,109	7,544	6,433	5,582	4,870	12,547	41,085
Total	$ 89,666	$ 148,422	$ 166,273	$ 158,495	$ 432,578	$ 443,827	$ 1,439,261

(1) Includes interest obligations based on current effective interest rate on senior subordinated notes outstanding as of June 30, 2007.

(2) Includes interest obligations based on current effective interest rate and projected interest expense on credit facilities outstanding as of June 30, 2007.

(3) Includes employment contracts, severance obligations, on-air talent contracts, consulting agreements, equipment rental agreements, programming related agreements, and other general operating agreements.

(4) Includes a retention bonus of approximately $2.0 million pursuant to an employment agreement with the Chief Administrative Officer (“CAO”) for remaining employed with the Company through and including October 31, 2008. If the CAO’s employment ends before October 31, 2008, the amount paid will be a pro rata portion of the retention bonus based on the number of days of employment between October 31, 2004 and October 31, 2008.

(5) Includes a retention bonus of approximately $7.0 million pursuant to an employment agreement with the Chief Financial Officer (“CFO”) for remaining employed with the Company through and including October 18, 2010. If the CFO’s employment ends before October 18, 2010, the amount paid will be a pro rata portion of the retention bonus based on the number of days of employment between October 18, 2005 and October 18, 2010.

Reflected in the obligations above, as of June 30, 2007, we had three swap agreements in place for a total notional amount of $75.0 million. The periods remaining on the swap agreements range in duration from 12 to 60 months. If we terminate our interest swap agreements before they expire, we will be required to pay early termination fees. Our credit exposure under these agreements is limited to the cost of replacing an agreement in the event of non-performance by our counter-party; however, we do not anticipate non-performance.

RELATED PARTY TRANSACTIONS

In July 2007, the Company acquired the assets of WDBZ-AM, a radio station located in the Cincinnati metropolitan area from Blue Chip Communications, Inc. (“Blue Chip”) for approximately $2.6 million in seller financing. The financing is a 5.1% interest bearing loan payable monthly through July 2008. Blue Chip is owned by L. Ross Love, a former member of the Company’s board of directors. The transaction was approved by a special committee of independent directors appointed by the board of directors. Additionally, the Company retained an independent valuation firm to provide fair value appraisal of the station.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not historical facts, but rather reflect our current expectations concerning future results and events. You can identify some of these forward-looking statements by our use of words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "likely," "may," "estimates" and similar expressions. We cannot guarantee that we will achieve these plans, intentions or expectations. Because these statements apply to future events, they are subject to risks and uncertainties that could cause actual results to differ materially from those forecast or anticipated in the forward-looking statements. These risks, uncertainties and factors include, but are not limited to:

- economic conditions, both generally and relative to the radio broadcasting industry;
- risks associated with our diversification strategy;
- the highly competitive nature of the broadcast industry;
- our high degree of leverage; and
- other factors described in our report on Form 10-K.

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

Item 3: ***Quantitative and Qualitative Disclosures About Market Risk***

For quantitative and qualitative disclosures about market risk affecting Radio One, see Item 7A: "Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report on Form 10-K, for the fiscal year ended December 31, 2006. Our exposure related to market risk has not changed materially since December 31, 2006.

Item 4. ***Controls and Procedures***

Evaluation of disclosure controls and procedures

We have carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer ("CEO") and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, our CEO and CFO concluded that as of such date, our disclosure controls and procedures are effective in timely alerting them to material information required to be included in our periodic SEC reports. Disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

In designing and evaluating the disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide a reasonable level of assurance of reaching our desired disclosure controls objectives. Our management, including our CEO and CFO, has concluded that our disclosure controls and procedures are effective in reaching that level of reasonable assurance.

Changes in internal control over financial reporting

During the quarter ended June 30, 2007, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. ***Legal Proceedings***

There has been no material change to our legal proceedings as set forth in the most recently filed Form 10-K.

Item 1A. ***Risk Factors***

There have been no material changes to our risk factors as set forth in our most recently filed Form 10-K.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

None.

Item 3. ***Defaults Upon Senior Securities***

None.

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

None.

Item 5. ***Other Information***

On August 6, 2007, Barry A. Mayo joined the Company as President of the Radio Division. In connection with his employment, the Company entered into an Employment Agreement dated August 6, 2007 (the "Agreement") with Mr. Mayo, effective immediately. As compensation under the Agreement, Mr. Mayo will receive the following:

- annual base salary of $500,000, and annual increases of not less than 3%;
- a quarterly bonus potential up to $25,000 at the conclusion of each quarter, beginning with the fourth quarter of 2007, based on achievement of broadcast cash flow goals;
- discretionary annual incentive bonus in accordance with Company's standard bonus payment schedule and policy based on performance and operating results of the Radio Division;
- a restricted stock grant of 50,000 shares of Class D common stock, vesting in two equal annual increments or upon a change in control;
- an option to purchase 50,000 shares of the Company's Class D common stock, at an exercise price equal to the closing price of the stock on the grant date. The shares have a grant date value equal to $105,500.00 based on the method used by the Company for computing stock option expense for financial statement purposes. The option vests in two equal annual increments and shall vest fully in the event of a change in control.

The Agreement provides for potential severance payments as follows:

- a pro rata portion of any bonus earned, if employment is terminated due to death or disability;
- in the event of termination without cause, severance in the amount of $300,000.

The foregoing description of the Agreement is qualified in its entirety by reference to the Agreement, which is filed with this Form 10-Q as Exhibit 10.2 and is incorporated herein by reference.

Prior to his appointment as President of the Radio Division at Radio One, Mr. Mayo, age 55, served as a consultant to the Company from July 2006 until he joined Radio One. He was Sr. Vice President and Market Manager of Emmis Communications Corporation, a publicly held radio broadcasting and media company, from 2003 to 2006. Prior to that Mr. Mayo was a consultant with Mayomedia, a media consulting firm he founded in 1995.

Item 6. ***Exhibits***

10.1	Waiver to Credit Agreement, dated July 12, 2007, by and among Radio One, Inc., the several Lenders party thereto, and Wachovia Bank, National Association, as Administrative Agent.
10.2	Employment Agreement dated August 6, 2007 between Radio One, Inc. and Barry A. Mayo.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RADIO ONE, INC.

/s/ SCOTT R. ROYSTER

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

August 9, 2007

Exhibit 10.1

WAIVER TO CREDIT AGREEMENT

THIS WAIVER TO CREDIT AGREEMENT (this "Waiver"), dated as of July 12, 2007 is entered into among RADIO ONE, INC., a Delaware corporation (the "Borrower"), the lenders listed on the signature pages hereof as Lenders (the "Lenders"), and WACHOVIA BANK, NATIONAL ASSOCIATION, as Administrative Agent (the "Administrative Agent").

BACKGROUND

A. The Borrower, the Lenders, Bank of America, N.A., as syndication agent, Credit Suisse, Merrill Lynch, Pierce Fenner & Smith Incorporated, and SunTrust Bank, as co-documentation agents, and the Administrative Agent are parties to that certain Credit Agreement, dated as of June 13, 2005 (as the same has been amended, restated or modified from time to time, the "Credit Agreement"). The terms defined in the Credit Agreement and not otherwise defined herein shall be used herein as defined in the Credit Agreement.

B. The Borrower had previously requested a limited waiver from the Lenders until July 13, 2007 of any Default arising solely out of the Borrower's failure to comply with the Interest Coverage Ratio financial condition covenant for the fiscal quarter ending March 31, 2007 as required under Section 6.01(a) of the Credit Agreement, which such waiver was granted, among others, subject to certain terms and circumstances, in that certain Waiver and Consent to Credit Agreement among the Borrower, the Administrative Agent and certain other parties to the Credit Agreement, dated May 14, 2007.

C. The Borrower has requested that the limited waiver described above be extended from July 13, 2007 to September 15, 2007. The Borrower has also requested, subject to certain terms and conditions, that the Lenders waive compliance with (i) the Total Leverage Ratio as set forth in Section 6.01(b) of the Credit Agreement for the fiscal quarter ended June 30, 2007, and (ii) the Interest Coverage Ratio as set forth in Section 6.01(a) of the Credit Agreement for the fiscal quarter ended June 30, 2007.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements hereafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are all hereby acknowledged, the parties hereto covenant and agree as follows:

1. WAIVER. Subject to the satisfaction of the conditions of effectiveness set forth in Section 5 of this Waiver and the provisos set forth below, the Required Lenders hereby waive the following Defaults (the "Waived Default") for a period beginning as of the date hereof until the earlier of September 15, 2007 or the occurrence of a Default (other than a Waived Default):

(a) any Event of Default under Section 7.01(d) of the Credit Agreement arising solely out of the Borrower's failure to comply with the Section 6.01(a) of the Credit Agreement during the fiscal quarter ending March 31, 2007.

(b) any Event of Default under Section 7.01(d) of the Credit Agreement arising solely out of the Borrower's failure to comply with Section 6.01(a) of the Credit Agreement during the fiscal quarter ending June 30, 2007, provided that, notwithstanding the foregoing, the waiver under this Section 1(b) shall only be effective so long as the Interest Coverage Ratio

computed under Section 6.01(a) of the Credit Agreement is not less than 1.75 to 1.00 for the fiscal quarter ended June 30, 2007.

(c) any Event of Default under Section 7.01(d) of the Credit Agreement arising solely out of the Borrower's failure to comply with Section 6.01(b) of the Credit Agreement during the fiscal quarter ending June 30, 2007, provided that, notwithstanding the foregoing, the waiver under this Section 1(c) shall only be effective so long as the Total Leverage Ratio computed under Section 6.01(b) of the Credit Agreement is not more than 7.30 to 1.00 for the fiscal quarter ended June 30, 2007.

2. LIMITATIONS. Except as expressly stated herein, the waiver described in Section 1 of this Waiver shall not be construed as a consent to or waiver of any Default which may now exist or hereafter occur or any violation of any term, covenant or provision of the Credit Agreement or any other Loan Document. This Waiver does not affect or diminish the right of the Administrative Agent and the Lenders to require strict performance by the Borrower and each Guarantor of each provision of any Loan Document to which it is a party, except as expressly provided herein and in the Existing Consent. All terms and provisions of, and all rights and remedies of, the Administrative Agent and the Lenders under the Loan Documents shall continue in full force and in effect and are hereby confirmed and ratified in all respects.

3. REPRESENTATIONS AND WARRANTIES TRUE; NO EVENT OF DEFAULT. By its execution and delivery hereof, the Borrower represents and warrants that, as of the Effective Date (as defined herein) and after giving effect to the waivers set forth in Section 1 of this Waiver:

(a) the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct on and as of the Effective Date as made on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date; and

(b) no event has occurred and is continuing which constitutes a Default or Event of Default other than the Waived Default.

4. CONDITIONS OF EFFECTIVENESS. This Waiver shall not be effective until the satisfaction of each of the following conditions precedent:

(a) the representations and warranties set forth in Section 3 of this Waiver shall be true and correct;

(b) the Administrative Agent shall have received counterparts of this Waiver executed by the Required Lenders; and

(c) the Administrative Agent shall have received counterparts of this Waiver executed by the Borrower and Guarantors.

5. REFERENCE TO THE CREDIT AGREEMENT AND OTHER LOAN DOCUMENTS.

(a) Upon and during the effectiveness of this Waiver, each reference in the Credit Agreement and the other Loan Documents to "this Agreement", "hereunder", or words of like import shall mean and be a reference to the Credit Agreement or the other Loan Documents, as the case may be, as affected by this Waiver.

(b) Except as expressly set forth herein, this Waiver shall not by implication or otherwise limit, impair, constitute an amendment of, or otherwise affect the rights or remedies of the Administrative Agent or the Lenders under the Credit Agreement or any of the other Loan Documents, and shall not alter, modify, amend, or in any way affect the terms, conditions, obligations, covenants, or agreements contained in the Credit Agreement or the other Loan Documents, all of which are hereby ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower, Guarantors or Lenders to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Documents in similar or different circumstances.

(c) Notwithstanding that such consent is not required hereunder, each of the Guarantors hereby consents to the execution and delivery of this Waiver and reaffirm its respective obligations under the Guarantee and Collateral Agreement.

6. COSTS AND EXPENSES. The Borrower shall be obligated to pay the costs and expenses of the Administrative Agent in connection with the preparation, reproduction, execution and delivery of this Waiver and the other instruments and documents to be delivered hereunder.

7. EXECUTION IN COUNTERPARTS. This Waiver may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original but all such counterparts together shall constitute but one and the same instrument and signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. For purposes of this Waiver, a counterpart hereof (or signature page thereto) signed and transmitted by any Person party hereto to the Administrative Agent (or its counsel) by facsimile machine, telecopier or electronic mail is to be treated as an original. The signature of such Person thereon, for purposes hereof, is to be considered as an original signature, and the counterpart (or signature page thereto) so transmitted is to be considered to have the same binding effect as an original signature on an original document. This Waiver shall become effective when the Administrative Agent has received counterparts of this Waiver executed by the Borrower and the Required Lenders and each of the conditions precedent set forth in Section 4 of this Waiver have been satisfied (the "Effective Date").

8. GOVERNING LAW; BINDING EFFECT. This Waiver shall be governed by and construed in accordance with the laws of the State of New York. This Waiver shall be binding upon the Borrower and each Lender and their respective successors and assigns.

9. HEADINGS. Section headings in this Waiver are included herein for convenience of reference only and shall not constitute a part of this Waiver for any other purpose.

10. **ENTIRE AGREEMENT. THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS AFFECTED BY THIS WAIVER, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AS TO THE SUBJECT MATTER THEREIN AND HEREIN AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES.**

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be duly executed as of the date first above written.

BORROWER:

RADIO ONE, INC.

By: /s/ Scott R. Royster
Name: Scott R. Royster
Title: Exec Vice Pres & CFO

OTHER GUARANTORS
(for purposes of Section 4 of this Waiver):

RADIO ONE, INC.
RADIO ONE LICENSES, LLC
BELL BROADCASTING COMPANY .
RADIO ONE OF DETROIT, LLC
RADIO ONE OF ATLANTA, LLC
ROA LICENSES, LLC
RADIO ONE OF CHARLOTTE, LLC
CHARLOTTE BROADCASTING, LLC
RADIO ONE OF NORTH CAROLINA, LLC
RADIO ONE OF AUGUSTA, LLC
RADIO ONE OF BOSTON, INC.
RADIO ONE OF BOSTON LICENSES, LLC
RADIO ONE OF INDIANA, LLC
RADIO ONE OF TEXAS I, LLC
RADIO ONE OF TEXAS II, LLC
BLUE CHIP BROADCASTING, LTD.
BLUE CHIP BROADCASTING LICENSES, LTD.
SATELLITE ONE, L.L.C.
HAWES-SAUNDERS BROADCAST PROPERTIES, INC.
RADIO ONE OF DAYTON LICENSES, LLC
NEW MABLETON BROADCASTING CORPORATION
RADIO ONE MEDIA HOLDINGS, LLC

By: /s/ Scott R. Royster
Name: Scott R. Royster
Title: Exec Vice Pres & CFO

RADIO ONE OF INDIANA, L.P.

By: Radio One, Inc.,
its general partner

By: /s/ Scott R. Royster
Name: Scott R. Royster
Title: Exec Vice Pres & CFO

WAIVER TO CREDIT AGREEMENT–SIGNATURE PAGE

RADIO ONE OF TEXAS, L.P.

By: Radio One of Texas I, LLC,
its general partner

By: /s/ Scott R. Royster
Name: Scott R. Royster
Title: Exec Vice Pres & CFO

SYNDICATION ONE, INC.

By: /s/ Scott R. Royster
Name: Scott R. Royster
Title: Exec Vice Pres & CFO

MAGAZINE ONE, INC.

By: /s/ Scott R. Royster
Name: Scott R. Royster
Title: Exec Vice Pres & CFO

ADMINISTRATIVE AGENT, ISSUING BANK AND REQUIRED LENDERS:

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Issuing Bank
and as a Lender

By: /s/ Russ Lyons
Name: Russ Lyons
Title: Director

BANK OF AMERICA, N.A.,
as Syndication Agent, Issuing Bank and as a Lender

By: /s/ Kevin Sanders
Name: Kevin Sanders
Title: Vice President

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,
as Co-Documentation Agent and as a Lender

By: /s/ Doreen Barr /s/ Shaheen Malik

Name: DOREEN BARR SHAHEEN MALIK

Title: VICE PRESIDENT ASSOCIATE

SUNTRUST BANK,
as Co-Documentation Agent and as a Lender

By: /s/ E. Matthew Schaaf IV
Name: E. Matthew Schaaf IV
Title: Vice President

BANK OF SCOTLAND,
as a Lender

By: /s/ Percy Ngai
Name: PERCY NGAI
Title: ASSISTANT VICE PRESIDENT

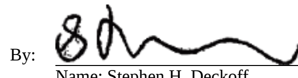
Grand Central Asset Trust, BDC Series

as a Lender

By: /s/ Roy Hykal
Name: Roy Hykal
Title: Attorney-in-Fact

BLACK DIAMOND CLO 2006-1 (CAYMAN), Ltd.
By: Black Diamond CLO 2006-1 Adviser, L.L.C.
As Its Collateral Manager

as a Lender

By: 
Name: Stephen H. Deckoff
Title: Managing Principal

CALYON NEW YORK BRANCH
as a Lender

By: /s/ W. Michael George
Name: W. Michael George
Title: Managing Director

By: /s/ John McCloskey
Name: John McCloskey
Title: Managing Director

Credit Industriel et Commercial,
as a Lender

By:	/s/ Marcus Edward	/s/ Brian O’Leary
Name:	Marcus Edward	Brian O’Leary
Title:	Managing Director	Managing Director

Diamond Springs Trading LLC
as a Lender

By: /s/ Tara E. Kenny
Name: Tara E. Kenny
Title: Assistant Vice President

GENERAL ELECTRIC CAPITAL CORPORATION,
as a Lender

By: /s/ Karl Kieffer
Name: Karl Kieffer
Title: Duly Authorized Signatory

J P Morgan Chase Bank, N.A.,
as a Lender

By: /s/ Sharon Bazbaz
Name: SHARON BAZBAZ
Title: VICE PRESIDENT

Mizuho Corporate Bank Ltd.,
as a Lender

By: /s/ Raymond Ventura
Name: Raymond Ventura
Title: Deputy General Manager

NATIONAL CITY BANK,
as a Lender

By: /s/ Elizabeth Brosky
Name: Elizabeth Brosky
Title: Vice President

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH
as a Lender

By: /s/ Laurie Blazek
Name: Laurie Blazek
Title: Executive Director

By: /s/ Brett Delfino
Name: Brett Delfino
Title: Executive Director

The Royal Bank of Scotland plc,
as a Lender

By: /s/ Andrew Wynn
Name: *Andrew Wynn*
Title: *Managing Director*

Sumitomo Mitsui Banking Corporation,
as a Lender

By: /s/ Leo E. Pagarigan
Name: Leo E. Pagarigan
Title: General Manager

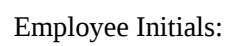
U.S. BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Keith Kubota
Name: Keith Kubota
Title: Vice President

Webster Bank, National Association,
as a Lender

By: /s/ John Gilsenan
Name: John Gilsenan
Title: Vice President

Employee: Barry A. Mayo

Employee Initials: 

Vice President: Linda J. Vilardo

Vice President Initials:

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made and entered into as of the 6th day of August, 2007 ("Effective Date"), by and between Radio One, Inc. ("Radio One" or "Company"), a Delaware corporation having its principal place of business at 5900 Princess Garden Parkway, Lanham, Maryland, and Barry A. Mayo ("Employee"), an individual residing at 155 Washington Street, Apartment 2205, Jersey City, New Jersey.

RECITALS

WHEREAS, Company, directly and through subsidiaries and affiliates, is engaged in the business of owning and managing broadcast media, including seventy (70) radio stations in twenty-two (22) markets in the United States; and

WHEREAS, Company desires to hire Employee to perform such services as described below, in accordance with the terms of this Agreement, for the benefit of Company and its subsidiaries and affiliates; and

WHEREAS, Employee desires to be hired by Company and to commit himself to serve Company and its subsidiaries and affiliates, in accordance with the terms of this Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Employee, intending to be legally bound, hereby agree as follows:

1. Employment. Company hereby hires Employee as President, Radio Division.

2. Term and Exclusive Negotiation Period.

   (a) Term. Employee's employment under this Agreement shall commence on August 6, 2007 ("Commencement Date") and shall continue in full force and effect for a period of two (2) years until August 5, 2009 ("Term"), unless earlier terminated pursuant to the provisions of Section 11 hereof.

   (b) Exclusive Negotiation Period. The parties hereto agree that either of them may initiate a period of exclusive good faith negotiation to commence no earlier than one hundred twenty (120) days prior to the expiration date of the Term and terminate thirty (30) days prior to the expiration date of the Term ("Exclusive Negotiation Period"), during which time the parties will engage in exclusive good faith negotiations for extending this Agreement on mutually agreeable terms and conditions. If either party initiates negotiations, Company agrees to provide

Employee with the compensation terms that Company would be willing to pay to extend the Agreement for an additional period of time beyond the Term. If the parties are unable to reach agreement to extend this Agreement within the Exclusive Negotiation Period, notwithstanding their respective good faith efforts to do so, Employee thereafter shall be permitted to solicit and/or entertain offers from, and to negotiate with, third parties following the expiration of the Exclusive Negotiation Period.

3. Duties.

3.1. During the Term of this Agreement, Employee hereby agrees to the following, without limitation:

(a) Employee shall use his best efforts to perform such duties as are usual and customary for a division president, including managing, facilitating, and implementing Company's strategic and operational plans, while ensuring the execution of same at the highest level of professionalism and competence. A job description setting forth Employee's primary responsibilities is attached hereto as Schedule I.

(b) Employee shall report directly to Company's Chief Executive Officer, and Employee's performance shall be at the direction of, and in accordance with the determination of, Company's Chief Executive Officer and Board of Directors.

3.2. Employee shall devote Employee's best efforts to the business and affairs of Company and the performance of Employee's duties under this Agreement.

3.3. Employee shall devote Employee's full professional time, energy, and skill to the performance of the services in which Company is engaged, at such time and place as Company may direct. Employee shall not undertake, either as an owner, director, shareholder, employee or otherwise, the performance of services for compensation (actual or expected), either directly or indirectly, on behalf of Employee or any other person or entity, without the prior express written consent of Company.

3.4. The normal working hours of Employee shall be as reasonably established by Company's Chief Executive Officer.

4. Place of Performance. During the Term of this Agreement, Employee shall perform the majority of Employee's duties in Lanham, Maryland, as well as in other markets in which Company owns and/or operates radio stations.

5. Compensation.

(a) Base Compensation. Company shall pay Employee base compensation in the amount of Five Hundred Thousand Dollars ($500,000) per year, subject to applicable federal, state, and local deductions and in accordance with Company's standard payroll schedule and policy. Effective as of calendar year 2009, on each anniversary of the Commencement Date during the Term hereof, Employee shall be entitled to no less than a three percent (3%) increase in Employee's base compensation, subject to applicable federal, state, and local deductions and payable in accordance with Company's standard payroll schedule and policy.

(b) Quarterly Bonus. During the Term of this Agreement, except with respect to Employee's performance during the third quarter of calendar year 2007, Employee shall be eligible to receive bonus compensation in an amount not to exceed Twenty-Five Thousand Dollars ($25,000) at the conclusion of each quarter during which (i) Employee remains employed by Company and (ii) Employee satisfies the broadcast cash flow ("BCF") goals established by Company. Any bonus payments due Employee shall be made to Employee in accordance with Company's standard bonus payment schedule and policy.

(c) Discretionary Annual Bonus. Employee shall be eligible to receive discretionary incentive compensation at the conclusion of each fiscal year during which (i) Employee remains employed by Company and (ii) Employee's performance and the Radio Division's operating results satisfy certain reasonable criteria as determined by Company's Chief Executive Officer and Board of Directors. Any bonus payments due Employee shall be made to Employee in accordance with Company's standard bonus payment schedule and policy.

6. Vacation, Benefits, Expenses, and Housing.

6.1. Employee shall be eligible to accrue up to twenty (20) vacation days annually, in accordance with Company policies and procedures.

6.2. Employee shall be eligible to participate in the employee benefit plans and programs that Company generally makes available to its employees, subject to the terms and conditions of each such benefit plan or program. Notwithstanding the foregoing, any severance payable to Employee shall be governed solely by this Agreement, and Employee shall not be eligible to participate in any severance program of general application maintained by Company.

6.3. Company reserves the right to amend or change, in its sole discretion, any of its employee benefit plans and programs.

6.4. Company shall reimburse Employee for all Company-approved business, travel, lodging, meal and other expenses incurred or paid by Employee in the performance of Employee's duties hereunder, including expenses incurred by Employee in connection with Employee's travel to and from Company's offices in Lanham, Maryland, provided that Employee submits proper documentation of such expenses, including receipts, expense statements, vouchers, and/or such other supporting information, in accordance with standard Company policy.

6.5. Employee shall be entitled to a car allowance in an amount not to exceed One Thousand Dollars ($1,000) per month.

7. Restricted Stock Grant and Stock Options.

7.1. Subject to the provisions of Company's Amended and Restated 1999 Stock Option and Restricted Stock Grant Plan, effective as of the Commencement Date, Employee shall receive a restricted stock grant of Fifty Thousand (50,000) shares of Class D common stock. Provided that Employee remains employed by Company on the vesting dates, such shares shall vest in equal increments on August 5, 2008 and August 5, 2009, or alternatively, shall vest fully in the event of a Change in Control of Company (as defined in the Amended and Restated 1999 Stock Option and Restricted Stock Grant Plan).

7.2. Subject to the provisions of Company's Amended and Restated 1999 Stock Option and Restricted Stock Grant Plan, Employee shall be granted an option to purchase Fifty Thousand (50,000) shares of Company's Class D common class stock at the market price per share in effect on the Commencement Date. Provided that Employee remains employed by Company on the vesting dates, such shares shall vest in equal increments on August 5, 2008 and August 5, 2009, or alternatively, shall vest fully in the event of a Change in Control of Company (as defined in the Amended and Restated 1999 Stock Option and Restricted Stock Grant Plan).

7.3. Other material terms of the restricted stock grant and stock options shall be as set forth in Company's Amended and Restated 1999 Stock Option and Restricted Stock Grant Plan and related documentation to be made available to Employee upon commencement of employment with Company.

8. Personal Conduct. Employee agrees to comply with all applicable policies, requirements, directions, requests, and rules of Company, and further agrees to not at any time engage in or commit any act that reasonably could be considered to reflect unfavorably on Company's reputation, bring Company into public scandal, or subject Company to ridicule, as determined solely by Company, including but not limited to matters of moral turpitude, theft, fraud, or deceit. Company agrees to act and exercise its discretion in

good faith in determining whether Employee's conduct may be in violation of this Section 8.

9. Payola. Employee warrants and represents that, during the Term of this Agreement, Employee will not accept or agree to pay any money, service or other valuable consideration, as defined in Section 507 of the Communications Act of 1934, as amended, for the broadcast of any matter over Company's Stations, without prior disclosure to Company. Employee agrees to promptly notify Company of any occurrences whereby anyone offers any money, service or other valuable consideration for the broadcast of any matter over Company's Stations. Employee acknowledges and agrees that Company shall have the right to terminate this Agreement for cause upon Employee's violation of this Section 9.

10. Plugola. Employee warrants and represents that, during the Term of this Agreement, Employee will not cause to be broadcast material that directly or indirectly promotes any activity in which Employee has a financial interest, absent prior disclosure to, and approval by, Company. Should Company grant such approval, Employee shall disclose the fact of Employee's financial interest in the activity to the listening public. Employee acknowledges and agrees that Company shall have the right to terminate this Agreement for cause upon Employee's violation of this Section 10.

11. Termination.

(a) Termination for Cause. Employee's employment may be terminated at any time upon notice for cause, as reasonably and in good faith may be determined by Company. For purposes of this Agreement, "cause" shall mean any one or more of the following:

(i) Employee's breach of any material provision of this Agreement and failure to cure such breach within five (5) days of Company's notice to Employee of such breach.

(ii) Employee's indictment or conviction on a felony charge or other crime involving moral turpitude, or plea of guilty or *nolo contendere* to a felony charge or other crime involving moral turpitude.

(iii) Employee's willful refusal to follow the reasonable instructions of Employee's superiors, including but not limited to Radio One's Chief Executive Officer and Board of Directors.

(iv) Employee's dereliction of and gross failure to perform the duties of Employee's position in a satisfactory manner.

(v) Employee's willful disregard of Company policies and procedures.

(vi) Employee's use, possession, or distribution of illegal drugs, a non-prescribed controlled substance, or abuse of alcohol, or Employee's being under the influence of any of the foregoing, on Company premises or during the performance of Employee's duties.

(vii) Employee's fraud, misappropriation of funds, embezzlement, theft or acts of similar dishonesty.

(viii) Employee's intentional or willful misconduct that may subject Company to criminal or civil liability.

(ix) Breach of Employee's duty of loyalty, including the diversion or usurpation of corporate opportunities properly belonging to Company.

(x) Employee's falsification of Company documents or other misrepresentation related to the business and affairs of Company.

(xi) Any conduct of Employee that significantly adversely affects Company's reputation and goodwill in the community.

(b) <u>Termination for Other Than Cause</u>.

(i) Company shall have the right to terminate Employee's employment at any time during the Term of this Agreement for other than cause.

(ii) In the event of Employee's termination for other than cause, provided that Employee executes a general liability release in a form reasonably satisfactory to Company, Company shall pay to Employee severance in the amount of Three Hundred Thousand Dollars ($300,000), subject to applicable federal, state, and local deductions.

(c) <u>Termination by Death or Disability</u>.

(i) Employee's employment shall terminate immediately upon Employee's death.

(ii) Subject to the Americans with Disabilities Act and any state or local counterpart, Company shall have the right to terminate Employee's employment immediately upon written notice to Employee, if Employee, with or without a reasonable accommodation, shall be incapable of substantially performing the essential functions, duties, responsibilities, and obligations set forth in this Agreement because of physical, mental or emotional incapacity

resulting from injury, sickness, or disease, for a period of sixty (60) consecutive days.

(iii) Employee’s heirs, beneficiaries, successors, or assigns shall not be entitled to any of the compensation or benefits to which Employee is entitled under this Agreement, except: (a) to the extent specifically provided in this Employment Agreement; (b)to the extent required by law; or (c) to the extent that Company’s benefit plans or policies under which Employee is covered provide a benefit to Employee’s heirs, beneficiaries, successors, or assigns.

(d) Proration of Bonus upon Termination. Any bonus payable to Employee pursuant to Section 5 of this Agreement shall be prorated (i) in the case of termination pursuant to Sections 11(b) or 11(c)(ii), through the last day of Employee’s employment with Company, and (ii) in the case of termination pursuant to Section 11(c)(i), through the date of death.

(e) Return of Company Property. In the event of any termination of this Agreement, Employee shall immediately return to Company, without limitation, all papers, materials, reports, memoranda, notes, plans, records, reports, computer tapes, software, and any other documents or items of whatever nature owned by Company or supplied to Employee by Company pursuant to this Agreement.

12. Confidential Information.

12.1. “Confidential Information” is information however delivered, disclosed or discovered during the Term of this Agreement, that Employee has, or in the exercise of ordinary prudence should have, reason to believe is confidential or that Company designates as confidential, including but not limited to:

(a) *Company Information:* company proprietary information, technical data, trade secrets or know-how, including but not limited to: research, processes, pricing strategies, communication strategies, sales strategies, sales literature, sales contracts, product plans, products, inventions, methods, services, computer codes or instructions, software and software documentation, equipment, costs, customer lists, business studies, business procedures, finances and other business information disclosed to Employee by Company, either directly or indirectly in writing, orally or by drawings or observation of parts or equipment and such other documentation and information as is necessary in the conduct of the business of Company; and

(b) *Third Party Information:* confidential or proprietary information received by Company from third parties.

12.2. Company's failure to mark any of the Confidential Information as confidential or proprietary will not affect its status as Confidential Information.

12.3. Employee agrees that the terms, conditions and subject matter of this Agreement are considered Confidential Information.

12.4. Confidential Information does not include information that has ceased to be confidential by reason of any of the following: (i) was in Employee's possession prior to the date of this Agreement, *provided* that such information is not known by Employee to be subject to another confidentiality agreement with, or other obligation of secrecy to, Company, or another party; (ii) is generally available to the public and became generally available to the public other than as a result of a disclosure in violation of this Agreement; (iii) became available to Employee on a non-confidential basis from a third party, *provided* that such third party is not known by Employee to be bound by a confidentiality agreement with, or other obligation of secrecy to, Company, or another party or is otherwise prohibited from providing such information to Employee by a contractual, legal or fiduciary obligation; or (iv) Employee is required to disclose pursuant to applicable law or regulation (as to which information, Employee will provide Company with prior notice of such requirement and, if practicable, an opportunity to obtain an appropriate protective order).

12.5. Employee shall not, either during or after the termination of Employee's employment with Company, communicate or disclose to any third party the substance or content of any Confidential Information, or use such Confidential Information for any purpose other than the performance of Employee's obligations hereunder. Employee acknowledges and agrees that any Confidential Information obtained by Employee during the performance of Employee's employment concerning the business or affairs of Company, or any subsidiary, affiliate, or joint venture of Company, is the property of Company, or such subsidiary, affiliate, or joint venture of Company, as the case may be.

12.6. Employee agrees to return all Confidential Information, including all copies and versions of such Confidential Information (including but not limited to information maintained on paper, disk, CD-ROM, network server, or any other retention device whatsoever) and other property of Company, to Company immediately upon Employee's separation from Company (regardless of the reason for the separation).

12.7. The terms of this Section 12 are in addition to, and not in lieu of, any other contractual, statutory, or common law obligations that Employee may have relating to the protection of Company's Confidential Information or its property. The terms of this Section 12 shall survive two (2) years following Employee's separation from Company.

13. Nonsolicitation.

13.1. Employee acknowledges that, by reason of Employee's employment, Employee will have access to and may acquire considerable knowledge of proprietary or confidential information concerning Company's business, operations, sales goals, marketing plans, business strategies, clients, potential clients, and suppliers, which information, if known by or disclosed to Company's competitors or clients, would place Company at a competitive disadvantage and cause harm to Company.

13.2. For a period of six (6) months immediately following the termination of Employee's employment with Company ("Restrictive Period"):

(a) Employee shall not, directly or indirectly, solicit, divert, or take away, or attempt to solicit, divert, or take away, the business or patronage of any client, potential client, or account of Company that was a client, potential client, or account of Company while Employee was employed by Company.

(b) Employee shall not, directly or indirectly, induce or attempt to induce any employee of Company, or any of Company's subsidiaries and affiliates, to leave the employ of Company, or any of Company's subsidiaries and affiliates.

(c) Employee shall not, directly or indirectly, employ or attempt to employ any person who is an employee of Company, or any of Company's subsidiaries and affiliates.

(d) Employee shall not, directly or indirectly, solicit, induce, or attempt to induce any customer, supplier, or third party having a business relationship with Company, or any of Company's subsidiaries and affiliates, to cease doing business with, or materially alter its relationship with, Company, or any of Company's subsidiaries and affiliates.

13.3. Employee acknowledges and agrees that every effort has been made to limit the Restrictive Period and the restrictions placed upon Employee to those that are reasonable and necessary to protect Company's legitimate interests.

13.4. If any restriction set forth in this Section 13 is found by any court of competent jurisdiction to be unenforceable, it is hereby agreed that this Section 13 shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

14. Equitable Relief.

14.1. Employee acknowledges and agrees that Employee's breach of Section 12 or Section 13 of this Agreement will cause Company substantial and irrevocable harm, and therefore, in the event of any such breach, in addition to such other remedies that may be available to Company, Company shall be entitled to equitable relief, including specific performance and injunctive relief.

14.2. In the event that legal action is deemed necessary to enforce this Agreement, the prevailing party shall be entitled to an award of costs and reasonable attorneys' fees, plus interest.

15. Ownership of Intellectual Property. All Intellectual Property (defined below) is, shall be and shall remain the exclusive property of Company and/or Company's subsidiaries and affiliates, as the case may be. Employee hereby assigns to Company and/or Company's subsidiaries and affiliates, as the case may be, all right, title and interest, if any, in and to the Intellectual Property; provided, however, that, when applicable, Company and/or Company's subsidiaries and affiliates, as the case may be, shall own the copyrights in all copyrightable works included in the Intellectual Property pursuant to the "work-made-for-hire" doctrine (rather than by assignment), as such term is defined in the Copyright Act of 1976. All Intellectual Property shall be owned by Company and/or Company's subsidiaries and affiliates, as the case may be, irrespective of any copyright notices or confidentiality legends to the contrary that may be placed on such works by Employee or by others. Employee shall ensure that all copyright notices and confidentiality legends on all work product authored by Employee or anyone acting on Employee's behalf shall conform to the practices of Company and/or Company's subsidiaries and affiliates, as the case may be, and shall specify Company and/or Company's subsidiaries and affiliates, as the case may be, as the owner of the work. The term "Intellectual Property" shall mean all trade secrets, ideas, inventions, designs, developments, devices, methods and processes (whether or not patented or patentable, reduced to practice) and all patents and patent applications related thereto, all copyrights, copyrightable works and mask works and all registrations and applications for registration related thereto, all confidential information, and all other proprietary rights contributed to, or conceived or created by, Employee or anyone acting on Employee's behalf (whether alone or jointly with others) at any time during the term of this Agreement that (i) relate to the business or to the actual or anticipated research or development for Company and/or Company's subsidiaries and affiliates, as the case may be; (ii) result from any Services that Employee

or anyone acting on Employee's behalf performs for Company and/or Company's subsidiaries and affiliates, as the case may be; or (iii) are created using the equipment, supplies or facilities of Company and/or Company's subsidiaries and affiliates, as the case may be.

16. Legal Right and Conflict of Interest

16.1. Employee covenants and warrants that Employee has the unlimited legal right to enter into this Agreement and to perform in accordance with its terms without violating the rights of others or any applicable law, and that Employee has not and shall not become a party to any other agreement of any kind and shall not perform any work or service on behalf of any individual, business, corporation, or organization that would create a conflict of interest in the performance of Employee's obligations under this Agreement.

16.2. Employee agrees to conduct Employee's personal affairs in a manner that does not conflict with Company's interests. During the Term of this Agreement, Employee agrees not to enter into any transaction, acquire any interest, or take any action that is contrary to Company's interests or incompatible with Employee's duty of loyalty to Company and Employee's obligations under this Agreement.

16.3. Employee acknowledges and agrees that Employee will not, directly or indirectly (whether as a director, officer, partner, employee, agent, or stockholder of another company), compete with Company, or furnish any service to Company or its customers, as an independent contractor, while employed by Company. Employee further agrees that Employee will not use Company's name to further Employee's personal interests.

17. Force Majeure. Company shall have no liability under this Agreement if performance by Company of its obligations hereunder shall be prevented, interfered with, interrupted or omitted because of any act of God, act of terrorism, failure of facilities, labor dispute, or government or court action, or any other cause beyond the control of Company.

18. Arbitration. Each controversy, dispute or claim between the parties arising out of or relating to this Agreement or Employee's employment with Company (except for claims for injunctive or equitable relief), which controversy, dispute or claim is not settled in writing within thirty (30) days after the "Claim Date" (defined as the date on which a party subject to the Agreement gives written notice to the other that a controversy, dispute or claim exists), shall be settled by binding arbitration in the State of Delaware in accordance with the provisions of the American Arbitration Association's National Rules for Resolution of Employment Disputes, which shall constitute the exclusive remedy for the settlement of any controversy, dispute or claim. Any decision rendered by the

arbitrator and such arbitration shall be final, binding, and conclusive, and judgment shall be entered in any court in the State of Delaware having jurisdiction. Each party shall bear its own costs in connection with the arbitration, including attorneys' fees.

Arbitration agreement acknowledged and agreed:

Employee Initials:

19. Notices. All notices and other communications required or permitted to be given by this Agreement shall be in writing and shall be deemed received if and when either hand delivered and a signed receipt is given thereof, or delivered by registered or certified United States mail, return receipt requested, postage prepaid and addressed as follows, or at such other address as any party hereto shall notify the other of in writing:

If to Company:	Radio One, Inc. c/o Radio One, Inc. 5900 Princess Garden Parkway, 7th Floor Lanham, Maryland 20706 Attention: Linda J. Vilardo
Copy to Company Attorney:	Radio One, Inc. c/o Radio One, Inc. 5900 Princess Garden Parkway, 7th Floor Lanham, Maryland 20706 Attention: General Counsel
If to Employee:	Barry A. Mayo (At last known address on file with Company)
Copy to Employee's Attorney:	Brad Ginsberg, Esq. 3000 Dundee Road, Suite 212 Northbrook, Illinois 60062

20. Miscellaneous Provisions. Miscellaneous Provisions.

(a) No Assignment or Delegation. Employee acknowledges that the services to be rendered by Employee pursuant to this Agreement are unique and personal, and agrees that Employee shall not assign any of Employee's rights nor delegate any of Employee's duties under this Agreement.

(b) No Waiver. Failure to invoke any right, condition, or covenant in this Agreement by either party shall not be deemed to imply or constitute a waiver of any right, condition, or covenant of this Agreement.

(c) Severability and Enforceability. In the event that any provision of this Agreement shall be held invalid by a court of competent jurisdiction, such provision shall be deleted from the Agreement, which shall then be construed to give effect to the remaining provisions thereof. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision. Similarly, if the scope of any restriction or covenant contained herein should be or become too broad or extensive to permit enforcement thereof to its full extent, then the parties hereto agree that a court of competent jurisdiction should enforce any such restriction or covenant to the maximum extent permitted by law.

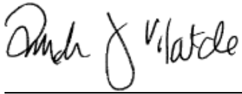
(d) Governing Law. This Agreement and the relationship among the parties shall be construed under and governed by the laws of the State of Maryland, without regard to the conflict of laws rules thereof, and the parties hereby submit to the jurisdiction of the state and federal courts of the State of Maryland for the purpose of resolving any disputes arising under or relating to this Agreement.

(e) Headings. The headings in this Agreement are solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

(f) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

(g) Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes any and all previous written or oral agreements, representations, warranties, statements, correspondence, and understandings between the parties. This Agreement cannot be amended or modified except by a written agreement signed by all parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the day and year first above written.

RADIOONE, INC.		**BARRY A. MAYO**	
By:	 Linda J. Vilardo	Signature:	Barry A. Mayo
Title:	Vice President	Address:	155 Washington Street Apartment 2205 Jersey City, New Jersey 07302

Employee: Barry A. Mayo

Employee Initials:

Vice President: Linda J. Vilardo

Vice President Initials:

SCHEDULE I

Title: President of the Radio Division

Mandate: To manage, facilitate and implement the ongoing relevant Strategic and Operational plans as required by the overall function's responsibilities while ensuring the execution of same at the highest level of professionalism and competence within the negotiated authority and performance parameters of the job.

Responsibilities

- Management
- Strategic and Operational Planning
- Operations
- Financial Management
- Internal Liaison and Co-ordination
- Professional Development

Objectives (by Responsibility)

Management

1. To ensure that all reporting staff has the necessary skills to perform their assigned Job Responsibilities at the highest level of professionalism (consistently appropriate) and competence (effective and efficient) by growing, supporting and coaching them on an ongoing basis.
2. To maintain High Performance and effectively deal with Identified Non-Performance in a timely manner (within 48 hours).
3. To ensure and support all direct reporting staff in doing their own Performance Appraisals every 90 to 180 days and as this ties into the evolving overall formal company Performance Appraisal system.

Employee: Barry A. Mayo

Employee Initials:

Vice President: Linda J. Vilardo

Vice President Initials:

Strategic and Operational Planning

1. To oversee the development, implementation and monitoring of comprehensive Strategic and Operational plans to ensure that the company's overall strategic direction is maintained at all times and that the operational outcomes are ultimately met. These plans need to support the overall Strategic Thinking Timeframe and framework which is in place, and in constant review.

2. To, when relevant, provide strategic and operational support to the relevant departmental planning processes on an ongoing basis.

Operations

1. To ensure that the overall Operation of the company is managed professionally (consistently appropriate) and competently (effective and efficient) at all times. This includes:

   - An effective Organizational structure for the Radio division.
   - The company appropriately resourced (people and facilities).
   - A comprehensively designed, implemented and monitored Financial Management system.
   - An instituted proactive overall Administrative and Human Resource Development and Support system.
   - Attendance at relevant client, company, industry, community and public events (primarily PR function).
   - Ongoing liaison with the CEO and, where and when relevant, the Board of Directors and Shareholders.

Financial Management

1. To ensure that all the appropriate Financial Control and Reporting systems are in place and fully understood and appropriately administered by all direct reports on an ongoing basis and within the parameters established and vetted by the CFO.

2. To ensure that all relevant Budgets are prepared, approved, implemented and appropriately managed and met by all relevant parties and at all times.

Employee: Barry A. Mayo

Employee Initials:

Vice President: Linda J. Vilardo

Vice President Initials:

Internal Liaison and Co-ordination

1. To ensure that all relevant communications (written, verbal and face-to-face) to both Radio One Group affiliate companies/partners and internal departments and divisions is maintained at the highest level of efficiency and effectiveness as it applies to quality, quantity and frequency at all times.
2. To ensure that all relevant events and issues are co-ordinated, when necessary, to both Radio One Group affiliate companies/partners and internal departments and divisions.

Professional Development

1. To investigate, source/attend any relevant personal and professional development events as they apply to the ongoing maintenance and strategic development of the function.
2. To stay current with all relevant strategic industry and competitive information as it applies to the overall job responsibility.
3. To support all relevant internal Professional Development opportunities and attend when and where relevant.

Exhibit 31.1

I, Alfred C. Liggins, III, Chief Executive Officer and President of Radio One, Inc., certify that:

1. I have reviewed this annual report on Form 10-Q of Radio One, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of this report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2007

By: /s/ Alfred C. Liggins, III
Alfred C. Liggins, III
President and Chief
Executive Officer

Exhibit 31.2

I, Scott R. Royster, Executive Vice President, Chief Financial Officer and Principal Accounting Officer of Radio One, Inc., certify that:

1. I have reviewed this annual report on Form 10-Q of Radio One, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(i) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of this report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2007

/s/ Scott R. Royster
Scott R. Royster
Executive Vice President,
Chief Financial Officer and
Principal Accounting Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Radio One, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2007 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2007

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

A signed original of this written statement required by Section 906 has been provided to Radio One, Inc. and will be retained by Radio One, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Radio One, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2007 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 9, 2007

By: /s/ Scott R. Royster
Name: Scott R. Royster
Title: Executive Vice President
and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Radio One, Inc. and will be retained by Radio One, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.