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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1998
Commission File No. 333-30795

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

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

5900 PRINCESS GARDEN PARKWAY,
8TH FLOOR

LANHAM, MARYLAND 20706
(Address of principal executive offices)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 13, 1998
Class A Common Stock, $.01 Par Value	138.45
Class B Common Stock, $.01 Par Value	0

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RADIO ONE, INC. AND SUBSIDIARIES

Form 10-Q
For the Quarter Ended March 31, 1998

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

(See pages 4-7 -- This page intentionally left blank.)

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 1997, AND MARCH 31, 1998

ASSETS	December 31, 1997	March 31, 1998 (Unaudited)
CURRENT ASSETS:		
Cash and cash equivalents	$ 8,500,000	$ 12,288,000
Trade accounts receivable, net of allowance for doubtful accounts of $904,000 and $735,000, respectively	8,722,000	7,110,000
Prepaid expenses and other	315,000	345,000
Total current assets	17,537,000	19,743,000
PROPERTY AND EQUIPMENT, net	4,432,000	4,687,000
INTANGIBLE ASSETS, net	54,942,000	57,221,000
OTHER ASSETS	2,314,000	2,266,000
Total assets	$ 79,225,000	$ 83,917,000
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	$ 258,000	$ 550,000
Accrued expenses	3,029,000	4,539,000
Total current liabilities	3,287,000	5,089,000
LONG-TERM DEBT AND DEFERRED INTEREST	74,954,000	79,547,000
Total liabilities	78,241,000	84,636,000
COMMITMENTS AND CONTINGENCIES		
SENIOR CUMULATIVE REDEEMABLE PREFERRED STOCK:		
Series A, $.01 par value, 100,000 shares authorized, 84,843 shares issued and outstanding	9,310,000	9,661,000
Series B, $.01 par value, 150,000 shares authorized, 124,467 shares issued and outstanding	13,658,000	14,172,000
STOCKHOLDERS' DEFICIT:		
Common stock - Class A, $.01 par value, 1,000 shares authorized, 138.45 shares issued and outstanding	-	-
Common stock - Class B, $.01 par value, 1,000 shares authorized, no shares issued and outstanding	-	-
Additional paid-in capital	-	-
Accumulated deficit	(21,984,000)	(24,552,000)
Total stockholders' deficit	(21,984,000)	(24,552,000)
Total liabilities and stockholders' deficit	$ 79,225,000	$ 83,917,000

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 30, 1997 AND MARCH 31, 1998

	Three Months Ended	
	March 30, 1997	March 31, 1998
	(Unaudited)	
REVENUES:		
Broadcast revenues, including barter revenues of $187,000 and $173,000, respectively	$ 6,298,000	$ 9,097,000
Less: Agency commissions	766,000	1,074,000
Net broadcast revenues	5,532,000	8,023,000
OPERATING EXPENSES:		
Program and technical	1,196,000	1,635,000
Selling, general and administrative	2,778,000	3,429,000
Corporate expenses	695,000	641,000
Depreciation and amortization	1,079,000	1,773,000
Total operating expenses	5,748,000	7,478,000
Broadcast operating (loss) income	(216,000)	545,000
INTEREST EXPENSE, including amortization of deferred financing costs	1,765,000	2,378,000
OTHER INCOME, net	21,000	130,000
Loss before provision for income taxes	(1,960,000)	(1,703,000)
PROVISION FOR INCOME TAXES	-	-
Net loss	$ (1,960,000)	$ (1,703,000)

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT

FOR THE YEAR ENDED DECEMBER 31, 1997

AND FOR THE THREE MONTHS ENDED MARCH 31, 1998

	Common Stock Class A	Common Stock Class B	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
BALANCE, as of December 31, 1996	$ -	$ -	$ 1,205,000	$ (16,208,000)	$ (15,003,000)
Net loss	-	-	-	(4,944,000)	(4,944,000)
Effect of conversion to C corporation	-	-	(1,205,000)	1,205,000	-
Preferred stock dividends earned	-	-	-	(2,037,000)	(2,037,000)
BALANCE, as of December 31, 1997	-	-	-	(21,984,000)	(21,984,000)
Net loss	-	-	-	(1,703,000)	(1,703,000)
Preferred stock dividends earned	-	-	-	(865,000)	(865,000)
BALANCE, as of March 31,1998 (Unaudited)	$ -	$ -	$ -	$ (24,552,000)	$ (24,552,000)

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

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 30, 1997 AND MARCH 31, 1998

	Three Months Ended	
	March 30, 1997	March 31, 1998
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (1,960,000)	$ (1,703,000)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	1,079,000	1,773,000
Amortization of debt financing costs and unamortized discount	66,000	55,000
Deferred interest	643,000	843,000
Effect of change in operating assets and liabilities-		
Trade accounts receivable	950,000	1,612,000
Prepaid expenses and other	(218,000)	(30,000)
Other assets	-	48,000
Accounts payable	759,000	292,000
Accrued expenses	385,000	1,510,000
Net cash flows from operating activities	1,704,000	4,400,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(119,000)	(612,000)
Net cash flows from investing activities	(119,000)	(612,000)
INCREASE IN CASH AND CASH EQUIVALENTS	1,585,000	3,788,000
CASH AND CASH EQUIVALENTS, beginning of period	1,708,000	8,500,000
CASH AND CASH EQUIVALENTS, end of period	$ 3,293,000	$ 12,288,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for-		
Interest	$ 695,000	$ -
Income taxes	$ -	$ -

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

RADIO ONE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

MARCH 31, 1998

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization and Business

Radio One, Inc. (a Delaware corporation referred to as Radio One) and its subsidiaries, Radio One Licenses, Inc. (successor by merger to Radio One Licenses LCC) and WYCB Acquisition Corporation (Delaware corporations) (collectively referred to as the Company) were organized to acquire, operate and maintain radio broadcasting stations. The Company owns and operates four radio stations in Washington, D.C.; WOL-AM, WMMJ-FM, WKYS-FM and WYCB-AM, four radio stations in Baltimore, Maryland; WWIN-AM, WWIN-FM, WOLB-AM and WERQ-FM and one radio station in Philadelphia, Pennsylvania; WPHI-FM. The Company is highly leveraged, which requires substantial semi-annual interest payments and may impair the Company's ability to obtain additional working capital financing. The Company's operating results are significantly affected by its market share in the markets that it has stations.

Interim Financial Statements

The consolidated financial statements for the three months ended March 30, 1997 and March 31, 1998, are unaudited, but in the opinion of management, such financial statements have been presented on the same basis as the audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments necessary for a fair presentation of the financial position, and results of operations and cash flows for these periods.

As permitted under the applicable rules and regulations of the Securities and Exchange Commission, these financial statements do not include all disclosures normally included with audited consolidated financial statements, and, accordingly, should be read in conjunction with the consolidated financial statements and notes thereto as of December 31, 1996 and 1997, included in the Company's Form 10-K filed. The results of operations presented in the accompanying consolidated financial statements are not necessarily representative of operations for an entire year.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Radio One and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

WYCB-AM Acquisition

On March 16, 1998, WYCB Acquisition Corporation, an unrestricted subsidiary of Radio One, acquired all the stock of Broadcast Holdings, Inc. for $3,750,000. The acquisition was financed with a promissory note for $3,750,000 at 13% due 2001, which pays quarterly cash interest payments at an annual rate of 10% through 2001, with the remaining interest being added to the principal balance. In conjunction with the issuance of the promissory note, WYCB Acquisition Corporation granted a security interest in all of the stock and assets of Broadcast Holdings, Inc. to Allied Capital Financial Corporation ("Allied"). Allied also received a Stock Purchase Warrant from Radio One which entitles it to acquire up to 40,000 shares of Series A Preferred Stock of Radio One if WYCB Acquisition Corporation defaults on the payment of the promissory note, and the stock and assets of Broadcast Holdings, Inc. are insufficient to pay the entire amount owed under the promissory note. The operations of WYCB-AM have been included in the consolidated statement of operations of Radio One since the acquisition date. The acquisition of Broadcast Holdings, Inc. is not material to the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in this Quarterly Report and the audited financial statements and Management Discussion and Analysis combined in the Company's Form 10-K filed for the year ended December 31, 1997.

RESULTS OF OPERATIONS

Comparison of periods ended March 30, 1997 to the periods ended March 31, 1998.

	Three months ended March 30, 1997	Three months ended March 31, 1998
STATEMENT OF OPERATIONS DATA:		
Net broadcast revenues	$ 5,523,000	$ 8,023,000
Operating expenses excluding depreciation and amortization	4,669,000	5,705,000
Depreciation and amortization	1,079,000	1,773,000
Broadcast operating income (loss)	(216,000)	545,000
Interest expense	1,765,000	2,378,000
Other income, net	21,000	130,000
Loss before provision for income taxes	(1,960,000)	(1,703,000)
Provision for income taxes	-	-
Net loss	$ (1,960,000)	$ (1,703,000)
OTHER DATA:		
Broadcast cash flow (a)	$ 1,558,000	$ 2,959,000
Broadcast cash flow margin	28.2%	36.9%
Operating cash flow (b)	$ 863,000	$ 2,318,000
Operating cash flow margin	15.6%	28.9%
Corporate Expenses	$ 695,000	$ 641,000

Net broadcast revenues increased to approximately $8.0 million for the three months ended March 31, 1998 from approximately $5.5 million for the three months ended March 30, 1997 or 45.5%. This increase in net broadcast revenues was the result of significant broadcast revenue growth in both the Company's Washington, DC and Baltimore, MD markets as the Company benefited from historical ratings increases at its larger radio stations, improved power ratios at these stations as well as industry growth in each of these markets. Additional revenue gains were derived from various special events held and/or sponsored by the Company in the first quarter as well as from the Company's acquisition of radio station WPHI-FM in Philadelphia, PA in early-1997.

Operating expenses excluding depreciation and amortization increased to approximately $5.7 million for the three months ended March 31, 1998 from approximately $4.7 million for the three months ended March 30, 1997 or 21.3%. This increase in expenses was primarily related to increases in sales commissions and license fees due to significant revenue growth, and additional programming costs related to ratings gains experienced by the Company's overall growth.

Broadcast operating income increased to $545,000 for the three months ended March 31, 1998 from ($216,000) for the three months ended March 30, 1997. This increase was attributable to the increases in broadcast revenues partially offset by higher operating expenses and higher depreciation and amortization expenses associated with the WPHI-FM acquisition.

Interest expense increased to approximately $2.4 million for the three months ended March 31, 1998 from approximately $1.8 million for the three months ended March 30, 1997 or 33.3%. This increase relates primarily to the May 19, 1997 issuance of the Company's approximately $85.5 million in 12% Senior Subordinated Notes Due 2004 and the associated retirement of the Company's approximately $45.6 million bank credit facility which was in place prior to that time and was redeemed with the proceeds from the Notes Offering.

Other income increased to $130,000 for the three months ended March 31, 1998 from $21,000 for the three months ended March 30, 1997. This increase was primarily attributable to higher interest income due to higher cash balances associated with the Company's cash flow growth and capital raised in the Company's 1997 Notes Offering.

Loss before provision for income taxes decreased to approximately $1.7 million for the three months ended March 31, 1998 from approximately $2.0 million for the three months ended March 30, 1997 or 15.0%. This decrease was due to higher operating income and other income partially offset by higher interest expense associated with the Company's 1997 Notes Offering.

Net loss decreased to approximately $1.7 million for the three months ended March 31, 1998 from approximately $2.0 million for the three months ended March 30, 1997 or 15.0%. This decrease was due to higher operating income and other income partially offset by higher interest expense associated with the Company's 1997 Notes Offering.

Broadcast cash flow increased to approximately $3.0 million for the three months ended March 31, 1998 from approximately $1.6 million for the three months ended March 30, 1997 or 87.5%. This increase was attributable to the increase in broadcast revenues partially offset by higher operating expenses as described above.

Operating cash flow increased to approximately $2.3 million for the three months ended March 31, 1998 from $863,000 for the three months ended March 30, 1997 or 166.5%. This increase was attributable to the increases in broadcast revenues partially offset by higher operating expenses and higher corporate expenses as described above.

(a) "Broadcast cash flow" is defined as broadcast operating income plus corporate expenses and depreciation and amortization of both tangible and intangible assets. The Company has presented broadcast cash flow data, which the Company believes is comparable to the data provided by other companies in the industry, because such data are commonly used as a measure of performance for broadcast companies. However, broadcast cash flow does not purport to represent cash provided by operating activities as reflected in the Company's consolidated statements of cash flow, is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation or as a substitute for measure of performance prepared in accordance with generally accepted accounting principles. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(b) "Operating cash flow" is defined as broadcast cash flow less corporate expenses and is a commonly used measure of performance for broadcast companies. Operating cash flow does not purport to represent cash provided by operating activities as reflected in the Company's consolidated statements of cash flow, is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation or as a substitute for measure of performance prepared in accordance with generally accepted accounting principles.

LIQUIDITY AND CAPITAL RESOURCES

The capital structure of the Company consists of the Company's outstanding long-term debt, preferred stock and stockholders' deficit. The stockholders' deficit consists of common stock and accumulated deficit. The Company's balance of cash and cash equivalents was $8.5 million as of December 31, 1997. The Company's balance of cash and cash equivalents was approximately $12.3 million as of March 31, 1998. The Company's primary source of liquidity is cash provided by operations.

Net cash flow from operating activities increased to approximately $4.4 million for the three months ended March 31, 1998 from approximately $1.7 million for the three months ended March 30, 1997 or 158.8%. This increase was due to a lower net loss offset by higher non-cash charges and lower outstanding accounts receivable at the end of the first quarter, which is traditionally the slowest quarter of the year from a revenue perspective. Non cash expenses of depreciation and amortization increased to approximately $1.8 million for the three months ended March 31, 1998 from approximately $1.1 million for the three month months ended March 30, 1997 or 63.6% due to the acquisition of radio station WPHI-FM in the second quarter of 1997 as well as leasehold improvements made to the Company's new headquarters and Washington, DC radio studios in the second half of 1997.

Net cash flow used in investing activities increased to $612,000 for the three months ended March 31, 1998 compared to $119,000 for the three months ended March 30, 1997 or 414.3%. During the three months ended March 31, 1998, the Company made purchases of capital equipment totaling $612,000. During the three months ended March 30, 1997 the Company made purchases of capital equipment totaling $119,000.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

During the first quarter of 1998, the Company's stockholders approved an increase in the number of authorized shares of 15% Series A Cumulative Redeemable Preferred Stock from 100,000 to 140,000.

During the first quarter of 1998, Broadcast Holding, Inc.'s stockholders approved an amendment to the bylaws to increase the number of directors to five and elected five individuals to serve as directors.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

None

SIGNATURES

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.

May 13, 1998 Scott R. Royster

Executive Vice President and Chief Financial Officer
(Principal Accounting Officer)

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The schedule contains summary financial information extracted from the consolidated financial statements of the Company for the fidcal year ended December 31, 1997 for the three months ended March 30, 19997 and March 31, 1998, and is qualified in its entirety by reference to such financial statements.

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US DOLLARS

YEAR	3-MOS	3-MOS
DEC-31-1997	DEC-31-1997	DEC-31-1998
JAN-01-1997	JAN-01-1997	JAN-01-1998
DEC-31-1997	MAR-30-1997	MAR-31-1998
1	1	1
8,500,000	0	12,288,000
0	0	0
9,626,000	0	7,845,000
(904,000)	0	(735,000)
0	0	0
17,537,000	0	19,743,000
7,819,000	0	8,332,000
(3,387,000)	0	(3,645,000)
79,225,000	0	83,917,000
3,287,000	0	5,089,000
74,954,000	0	79,547,000
0	0	0
22,968,000	0	23,833,000
0	0	0
(21,984,000)	0	(24,552,000)
79,225,000	0	83,917,000
0	6,298,000	9,097,000
0	6,298,000	9,097,000
0	(766,000)	(1,074,000)
0	(766,000)	(1,074,000)
0	5,748,000	7,478,000
0	212,000	326,000
0	1,765,000	2,378,000
0	(1,960,000)	(1,703,000)
0	0	0
0	(1,960,000)	(1,703,000)
0	0	0
0	0	0
0	0	0
0	(1,960,000)	(1,703,000)
0	0	0
0	0	0