UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[x] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2007

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 1-12187

COX RADIO, INC.

(Exact name of registrant as specified in its charter)

Delaware	**58-1620022**
(State or other jurisdiction of incorporation or organization)	***(I.R.S. Employer Identification No.)***

6205 Peachtree Dunwoody Road
Atlanta, Georgia 30328
(Address of principal executive offices and zip code)

(678) 645-0000
(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 ☐

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 ☒ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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

Class A common stock, par value of $0.33 – 37,089,957 shares outstanding as of March 31, 2007
Class B common stock, par value of $0.33 – 58,733,016 shares outstanding as of March 31, 2007

COX RADIO, INC.
FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2007

TABLE OF CONTENTS

		Page
Part I – Financial Information		
Item 1.	Consolidated Financial Statements	3
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	13
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	17
Item 4.	Controls and Procedures	18
Part II - Other Information		
Item 1.	Legal Proceedings	18
Item 1A.	Risk Factors	18
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	19
Item 3.	Defaults Upon Senior Securities	19
Item 4.	Submission of Matters to a Vote of Security Holders	19
Item 5.	Other Information	19
Item 6.	Exhibits	19
Signatures		21

Preliminary Note

This Quarterly Report on Form 10-Q is for the three-month period ended March 31, 2007. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The SEC allows us to "incorporate by reference" information that we file with them, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report. In this Quarterly Report, "Cox Radio," "we," "us" and "our" refer to Cox Radio, Inc. and its subsidiaries.

Part I – FINANCIAL INFORMATION

ITEM 1. Consolidated Financial Statements

COX RADIO, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2007	December 31, 2006
	(Amounts in thousands, except share data)	
ASSETS		
Current assets:		
Cash	$ 2,884	$ 4,381
Accounts and notes receivable, less allowance for doubtful accounts of $2,837 and $2,983, respectively	77,320	85,660
Amounts due from Cox Enterprises	-	1,980
Prepaid expenses and other current assets	8,279	5,254
Total current assets	88,483	97,275
Property and equipment, net	73,111	74,334
FCC licenses and other intangible assets, net	1,702,441	1,702,442
Goodwill	215,584	215,584
Other assets	29,539	28,282
Total assets	$ 2,109,158	$ 2,117,917
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 25,254	$ 27,987
Accrued salaries and wages	3,007	2,507
Accrued interest	1,035	1,195
Income taxes payable	398	1,819
Amounts due to Cox Enterprises	6,722	-
Current portion of long-term debt	5,000	-
Other current liabilities	5,416	3,910
Total current liabilities	46,832	37,418
Long-term debt, less current portion	340,000	380,000
Deferred income taxes	470,519	468,082
Other long-term liabilities	19,558	14,378
Total liabilities	876,909	899,878
Commitments and contingencies (Note 4)		
Shareholders' equity:		
Preferred stock, $0.33 par value: 15,000,000 shares authorized, none outstanding	-	-
Class A common stock, $0.33 par value; 210,000,000 shares authorized; 43,189,828 and 42,918,759 shares issued and 37,089,957 and 36,818,888 shares outstanding at March 31, 2007 and December 31, 2006, respectively	14,253	14,163
Class B common stock, $0.33 par value; 135,000,000 shares authorized; 58,733,016 shares issued and outstanding at March 31, 2007 and December 31, 2006	19,382	19,382
Additional paid-in capital	640,894	640,298
Accumulated other comprehensive income, net of tax	359	368
Retained earnings	644,054	630,521
	1,318,942	1,304,732
Less: Class A common stock held in treasury (6,099,871 shares at cost at March 31, 2007 and December 31, 2006)	(86,693)	(86,693)
Total shareholders' equity	1,232,249	1,218,039
Total liabilities and shareholders' equity	$ 2,109,158	$ 2,117,917

See notes to unaudited consolidated financial statements.

COX RADIO, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Amounts in thousands, except per share data)

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006
Net revenues:		
Local	$ 71,924	$ 69,035
National	21,354	21,722
Other	7,475	6,849
Total revenues	100,753	97,606
Operating expenses:		
Cost of services (exclusive of depreciation and amortization shown below)	22,868	21,016
Selling, general and administrative	41,282	39,320
Corporate general and administrative	5,307	5,140
Depreciation and amortization	3,025	2,642
Other operating expenses, net	220	79
Operating income	28,051	29,409
Other income (expense):		
Interest expense	(5,729)	(6,158)
Other items, net	-	4
Income before income taxes	22,322	23,255
Current income tax expense	5,527	5,938
Deferred income tax expense	3,262	3,334
Total income tax expense	8,789	9,272
Net income	$ 13,533	$ 13,983
Basic net income per share		
Net income per common share	$ 0.14	$ 0.14
Diluted net income per share		
Net income per common share	$ 0.14	$ 0.14
Weighted average basic common shares outstanding	95,101	97,755
Weighted average diluted common shares outstanding	95,568	98,063

See notes to unaudited consolidated financial statements.

COX RADIO, INC.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(Unaudited)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital
	Shares	Amount	Shares	Amount	
	(Amounts in thousands)				
Balance at December 31, 2006	42,919	$ 14,163	58,733	$ 19,382	$ 640,298
Comprehensive income:					
Net income	-	-	-	-	-
Unrealized loss on interest rate swaps	-	-	-	-	-
Reclassification to earnings of derivative transition adjustments	-	-	-	-	-
Comprehensive income	-	-	-	-	-
Stock-based compensation expense	-	-	-	-	621
Repurchase of Class A common stock	-	-	-	-	-
Issuance of Class A common stock related to incentive plans	271	90	-	-	(28)
Tax benefit of stock options exercised	-	-	-	-	3
Balance at March 31, 2007	43,190	$ 14,253	58,733	$ 19,382	$ 640,894

	Accumulated Other Comprehensive Income	Retained Earnings	Treasury Stock		Total
			Shares	Amount	
	(Amounts in thousands)				
Balance at December 31, 2006	$ 368	$630,521	6,100	$ (86,693)	$ 1,218,039
Comprehensive income:					
Net income	-	13,533	-	-	13,533
Unrealized loss on interest rate swaps	(23)	-	-	-	(23)
Reclassification to earnings of derivative transition adjustments	14	-	-	-	14
Comprehensive income	-	-	-	-	13,524
Stock-based compensation expense	-	-	-	-	621
Repurchase of Class A common stock	-	-	-	-	-
Issuance of Class A common stock related to incentive plans	-	-	-	-	62
Tax benefit of stock options exercised	-	-	-	-	3
Balance at March 31, 2007	$ 359	$ 644,054	6,100	$ (86,693)	$ 1,232,249

See notes to unaudited consolidated financial statements.

COX RADIO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006
	(Amounts in thousands)	
Cash flows from operating activities:		
Net income	$ 13,533	$ 13,983
Items not requiring cash:		
Depreciation and amortization	3,025	2,642
Deferred income taxes	3,262	3,334
Compensation expense related to long-term incentive compensation plans	1,824	1,233
Other	(165)	184
Changes in assets and liabilities:		
Decrease in accounts receivable	8,802	8,396
Decrease in accounts payable and accrued expenses	(3,800)	(5,096)
Increase in accrued salaries and wages	500	310
Decrease in accrued interest	(160)	(5,803)
(Decrease) increase in income taxes payable	(1,421)	2,451
Other, net	742	87
Net cash provided by operating activities	26,142	21,721
Cash flows from investing activities:		
Capital expenditures	(1,624)	(2,160)
Investment in signal upgrades	(1,323)	(2,655)
Proceeds from sales of assets	2	12
Other, net	37	(62)
Net cash used in investing activities	(2,908)	(4,865)
Cash flows from financing activities:		
Net (repayments of) borrowings under revolving credit facility	(35,000)	245,000
Repayment of 6.625% notes	-	(250,000)
Repurchase of Class A common stock	-	(13,358)
Proceeds from issuances of stock related to stock-based compensation plans	63	1,850
Tax benefit of stock options exercised	3	-
Increase (decrease) in book overdrafts	1,501	(1,696)
Increase in amounts due to Cox Enterprises	8,702	515
Net cash used in financing activities	(24,731)	(17,689)
Net decrease in cash and cash equivalents	(1,497)	(833)
Cash and cash equivalents at beginning of period	4,381	3,455
Cash and cash equivalents at end of period	$ 2,884	$ 2,622
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 5,889	$ 11,989
Income taxes	5,319	3,487

See notes to unaudited consolidated financial statements.

COX RADIO, INC.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation and Other Information

Cox Radio is a leading national radio broadcasting company whose business, which constitutes one reportable segment for accounting purposes, is devoted to acquiring, developing and operating radio stations located throughout the United States. Cox Enterprises, Inc. indirectly owns approximately 65% of the common stock of Cox Radio and has approximately 95% of the voting power of Cox Radio.

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnote disclosures required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, the financial statements reflect all adjustments considered necessary for a fair statement of the results of operations and financial position for the interim periods presented. All such adjustments are of a normal, recurring nature. These unaudited consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2006 and notes thereto contained in Cox Radio's Annual Report on Form 10-K, filed with the Securities and Exchange Commission (SEC).

The results of operations for the three-month period ended March 31, 2007 are not necessarily indicative of the results to be expected for the year ending December 31, 2007 or any other period.

2. Summary of Significant Accounting Policies

Revenue Recognition

Cox Radio's revenues are comprised primarily of local and national advertising revenue. Local revenues are comprised of advertising sales made within a station's local market or region either directly with the advertiser or through the advertiser's agency. National revenues represent sales made to advertisers or agencies that are purchasing advertising for multiple markets; these sales are typically facilitated by a national representation firm that serves as Cox Radio's sales agent in these transactions. Other revenues are comprised of Internet revenues, syndicated radio program revenues, network revenues and revenues from community events and sponsorships.

Cox Radio recognizes revenues when the following conditions are met: persuasive evidence of an arrangement exists; delivery has occurred or services have been rendered; the price is fixed or determinable; and collectibility is reasonably assured. These criteria are generally met for advertising revenue at the time an advertisement is broadcast. Advertising revenue is recorded net of advertising agency commissions. Agency commissions, when applicable, are calculated based on a stated percentage applied to gross revenues. Cox Radio records an allowance for doubtful accounts based on historical information, analysis of credit memo data and any other relevant factors. Internet revenue is recognized as ads are run over the Internet. Non-traditional event revenue is recognized when the event occurs.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is computed principally using the straight-line method at rates based upon estimated useful lives of 5 to 40 years for buildings and building improvements, 5 to 25 years for broadcast equipment, 7 to 10 years for furniture and fixtures and 2 to 5 years for computers, software and other equipment.

Expenditures for maintenance and repairs are charged to operating expense as incurred. At the time of retirements, sales or other dispositions of property, the original cost and related accumulated depreciation are written off.

Intangible Assets

Intangible assets consist primarily of Federal Communications Commission (FCC) broadcast licenses, but also include goodwill and certain other intangible assets acquired in purchase business combinations. In accordance with Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets," Cox Radio does not amortize goodwill and FCC licenses, which are indefinite-lived intangible assets. Other intangible assets are amortized on a straight-line basis over the contractual lives of such assets.

Cox Radio evaluates its FCC licenses for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. FCC licenses are evaluated for impairment at the market level using the direct method. If the carrying amount of FCC licenses is greater than their estimated fair value in a given market, the carrying amount of FCC licenses in that market is reduced to their estimated fair value. Cox Radio also evaluates goodwill in each of its reporting units (markets) for impairment annually, or more frequently if certain circumstances are present, using the residual method. If the carrying amount of goodwill in a reporting unit is greater than its implied value, determined from the estimated fair value of such reporting unit, the carrying amount of goodwill in that reporting unit is reduced to its estimated fair value.

Cox Radio utilizes independent appraisals in testing FCC licenses and goodwill for impairment. These appraisals principally use the discounted cash flow methodology. This income approach consists of a quantitative model, which incorporates variables such as market advertising revenues, market revenue share projections, anticipated operating profit margins and various discount rates. The variables used in the analysis reflect historical station and advertising market growth trends, as well as anticipated performance and market conditions. Multiples of operating cash flow are also considered. Cox Radio evaluates amortizing intangible assets for recoverability when circumstances indicate an impairment may have occurred, using an undiscounted cash flow methodology. If the future undiscounted cash flows for the intangible asset are less than net book value, net book value is reduced to the estimated fair value.

Other Assets

Other assets consist primarily of investments in signal upgrades. Signal upgrades represent the process of enhancing a selected station's signal strength, allowing it to reach a greater listening audience with a higher quality signal and thereby potentially improving ratings, future cash flows, and ultimately the value of the related FCC license. Upon completion of each signal upgrade, Cox Radio reclassifies the costs incurred for the upgrade to FCC licenses. The amount reclassified is validated based upon an independent appraisal of the FCC license after the upgrade is completed.

Impairment of Long-Lived Assets

Cox Radio accounts for long-lived assets in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." Long-lived assets are required to be reviewed for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, with any impairment losses being reported in the period in which the recognition criteria are first applied based on the fair value of the asset. Cox Radio assesses the recoverability based on a review of estimated undiscounted cash flows. Long-lived assets to be disposed of are required to be reported at the lower of carrying amount or fair value less cost to sell.

Income Taxes

Cox Radio provides for income taxes using the liability method in accordance with SFAS No. 109, "Accounting for Income Taxes." SFAS No. 109 requires an asset and liability based approach in accounting for income taxes. Deferred income taxes reflect the net tax effect on future years of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes. Cox Radio evaluates its income tax rates regularly and adjusts rates when appropriate based on currently available information relative to statutory rates, apportionment factors and the applicable taxable income in the jurisdictions in which Cox Radio operates, among other factors.

Cox Radio adopted the provisions of Financial Interpretation No. (FIN) 48, "Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109, Accounting for Income Taxes," on January 1, 2007. FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The amount recognized is measured as the largest benefit that is greater than 50 percent likely of being realized upon ultimate settlement. The impact of adopting FIN 48 was not material to Cox Radio's financial position or results of operations. Total unrecognized tax benefits as of January 1, 2007 were $2.7 million, excluding the federal benefits on state tax positions and federal and state benefits on interest which have been recorded as deferred income taxes. Approximately $1.9 million would impact the effective tax rate if Cox Radio were to recognize the tax benefit for such positions.

Cox Radio's federal income tax return examinations and significant state tax return examinations have been completed through tax years ended 2003 and 2002, respectively. Cox Radio does not expect the amount of unrecognized tax benefits to change significantly in the next twelve months.

Cox Radio classifies interest and penalties associated with its unrecognized tax benefits as a component of income tax expense. Cox Radio accrued approximately $0.5 million of interest and penalties associated with unrecognized tax benefits upon adoption of FIN 48.

For the three months ended March 31, 2007, there were no material changes from the date of adoption.

Incentive Compensation Plans

Cox Radio's Long-Term Incentive Plan (LTIP) provides for the grant of various equity-based awards. In 2006 and 2007, awards issued under the LTIP consisted of a mix of restricted stock and performance awards to selected officers and senior executives. Performance awards are designed to increase in value based on Cox Radio's operating performance and are denominated as a number of units which are multiplied by the percentage increase in certain pre-established financial metrics over a five-year period. Performance awards vest 60% in the third year, 80% in the fourth year and 100% in the fifth year from the date of grant. Cox Radio recognizes compensation expense related to the performance awards over the appropriate vesting period based on the amount that is expected to be paid upon vesting of the awards. Performance awards will be paid out in cash or, for certain employees, in a combination of cash and Cox Radio stock, which will remain subject to restrictions on resale or transfer as long as the recipient is employed by Cox Radio or its affiliates.

Awards of restricted stock fully vest five years after the date of grant and are subject to a risk of forfeiture until the vesting date. Awards of restricted stock are accounted for in accordance with SFAS No. 123 (revised 2004), "Share Based Payment" (SFAS No. 123R), which requires the measurement and recognition of compensation expense for all share-based payment awards based on estimated fair values. Cox Radio recognizes compensation expense for all restricted stock awards over the five-year vesting period.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Concentration of Risk

A significant portion of Cox Radio's business historically has been conducted in the Atlanta market. Net revenues earned from radio stations located in Atlanta represented 25% and 22% of total revenues for the three-month periods ended March 31, 2007 and 2006, respectively.

Reclassifications

Certain prior year amounts have been reclassified for comparative purposes.

3. Earnings Per Common Share and Capital Structure

	Three Months Ended March 31, 2007	2006
	(Amounts in thousands, except per share data)	
Earnings per share – basic		
Net income	$ 13,533	$ 13,983
Weighted average common shares outstanding	95,101	97,755
Net income per common share – basic	$ 0.14	$ 0.14
Earnings per share – diluted		
Net income	$ 13,533	$ 13,983
Weighted average common shares outstanding	95,101	97,755
Effect of dilutive securities:		
Employee Stock Purchase Plan	40	26
Long-Term Incentive Plan	427	282
Shares applicable to earnings per share – diluted	95,568	98,063
Net income per common share – diluted	$ 0.14	$ 0.14

The options excluded from the computation of net income per common share – diluted for the three-month periods ended March 31, 2007 and 2006 are summarized below on a weighted average shares outstanding basis. The exercise price of these options was greater than the average market price of the Class A common stock during the three-month periods ended March 31, 2007 and 2006.

	Three Months Ended March 31, 2007	2006
	(Amounts in thousands)	
Weighted average options outstanding	6,199	6,863

4. Long-Term Debt, Commitments and Contingencies

Cox Radio's outstanding debt at the balance sheet date presented consisted of the following:

	March 31, 2007	December 31, 2006
	(Amounts in thousands)	
Long-term debt [(1)]	$ 345,000	$ 380,000
Less current portion	(5,000)	-
Long-term debt, less current portion	$ 340,000	$ 380,000

(1) At March 31, 2007 and December 31, 2006, outstanding long-term debt consisted only of amounts borrowed under the revolving credit facility.

In July 2006, Cox Radio entered into a $600 million five-year unsecured revolving credit facility. The interest rate for the facility is, at Cox Radio's option:

- the greater of the prime rate or the federal funds borrowing rate plus 0.5%;
- the London Interbank Offered Rate (LIBOR) plus a spread based on the credit ratings of Cox Radio's senior unsecured long-term debt;
- the federal funds borrowing rate plus a spread based on the credit ratings of Cox Radio's senior unsecured long-term debt.

The credit facility includes commitment fees on the unused portion of the total amount available, which fees range from 0.070% to 0.225% depending on the credit rating of Cox Radio's senior secured long-term debt. The credit facility contains, among other provisions, specified leverage and interest coverage requirements, the terms of which are defined within the credit facility. At March 31, 2007, Cox Radio was in compliance with these covenants. The credit facility also contains customary events of default, including, but not limited to, failure to pay principal or interest, failure to pay or acceleration of other material debt, misrepresentation or breach of warranty, violation of certain covenants and change of control.

At March 31, 2007, Cox Radio had $345 million of outstanding indebtedness under the credit facility with $255 million available for borrowing. The interest rate applied to amounts due under the credit facility was 5.9% at March 31, 2007. At December 31, 2006, Cox Radio had $380 million of outstanding indebtedness under the credit facility with $220 million available for borrowing. The interest rate applied to amounts due under the facility was 6.0% at December 31, 2006. Since the interest rate under the credit facility is variable, the recorded balance of the credit facility approximates fair value. See Note 5 for a discussion of Cox Radio’s interest rate swap agreement.

In February 2005, Cox Radio agreed to guarantee the borrowings of a third party up to $5 million to enable that party to purchase two stations and assist Cox Radio in a signal upgrade project for one of its stations. This guarantee expires in February 2008. If the Cox Radio signal upgrade is approved by the FCC, then Cox Radio is likely to purchase the stations and performance under the guarantee will not be necessary. If the signal upgrade is not approved, Cox Radio's guarantee will be extinguished either through sale of the stations or through new financing arranged by the owner of the stations. Cox Radio believes that while the value of the stations currently may be insufficient to repay the outstanding debt in full, any shortfall would be immaterial. At March 31, 2007 and December 31, 2006, the carrying value of this guarantee was $0.5 million and $0.4 million, respectively.

In January 2005, Cox Radio paid $2 million for an option to purchase five radio stations for $60 million. In October 2006, the related agreement was amended to extend the period within which Cox Radio could exercise its option to purchase the stations by approximately one month, to January 31, 2008. In consideration for granting Cox Radio an exclusive three-year option, the option agreement provides the sellers a right that is exercisable at two distinct times during the option term to provide notice requiring Cox Radio to elect whether or not to purchase the stations. While these rights are called put rights under the agreement, exercise of these rights by the sellers does not obligate Cox Radio to purchase the stations. Rather, upon receiving notice from the sellers, if Cox Radio elects to not purchase the stations at that time, it must pay $5 million to the sellers. If Cox Radio elects to acquire the stations at any time during the term of the agreement, the initial $2 million payment and any amounts previously paid by Cox Radio to the sellers will be applied to the purchase price of the stations. During July 2006, the sellers exercised their first put right, and Cox Radio paid the $5 million put refusal payment. Based on the facts and circumstances, Cox Radio determined that the sellers’ exercise of their second put right, which is exercisable in July 2007, was probable and therefore accrued the $5 million second put refusal payment at June 30, 2006.

Cox Radio has an effective shelf registration statement under which Cox Radio may from time to time offer and issue debentures, notes, bonds and other indebtedness and forward contracts in respect of any such indebtedness, shares of preferred stock, shares of Class A common stock, warrants, stock purchase contracts, stock purchase units and stock purchase rights, and two financing trusts sponsored by Cox Radio may also offer and issue preferred securities of the trusts for an original maximum aggregate offering amount of up to $300 million. Unless otherwise described in future prospectus supplements, Cox Radio intends to use the net proceeds from the sale of securities registered under this universal shelf registration statement for general corporate purposes, which may include additions to working capital, the repayment or redemption of existing indebtedness and the financing of capital expenditures and acquisitions.

Each of Cox Radio’s radio stations operates pursuant to one or more licenses issued by the FCC that have a maximum term of eight years prior to renewal. Cox Radio’s FCC broadcast licenses expire at various times from 2011 to 2014. Although Cox Radio may apply to renew its FCC broadcast licenses, third parties may challenge Cox Radio’s renewal applications. Cox Radio is not aware of any facts or circumstances that would prevent it from having its current licenses renewed. Since becoming a public company in 1996, the FCC has not denied any of Cox Radio’s license renewal applications.

Cox Radio is a party to various legal proceedings that are ordinary and incidental to its business. Management does not expect that any of these currently pending legal proceedings will have a material adverse impact on Cox Radio's consolidated financial position, consolidated results of operations or cash flows.

5. Derivative Instruments and Hedging Activities

Cox Radio is exposed to fluctuations in interest rates. Cox Radio actively monitors these fluctuations and uses derivative instruments from time to time to manage such risk. In accordance with its risk management strategy, Cox Radio uses derivative instruments only for the purpose of managing risk associated with an asset, liability, committed transaction or probable forecasted transaction that is identified by management. Cox Radio's use of derivative instruments may result in short-term gains or losses and may increase volatility in its earnings.

At March 31, 2007, Cox Radio had a single interest rate swap agreement outstanding with a $25 million notional principal amount, an annual fixed rate of 6.4% and a September 30, 2007 maturity date. This agreement is used to manage Cox Radio's exposure to the variability of future cash flows related to certain of its floating rate interest obligations that may result due to changes in interest rates. The counterparty to this interest rate swap agreement is a major financial institution. Cox Radio is exposed to credit loss in the event of nonperformance by this counterparty. However, Cox Radio does not anticipate nonperformance by this counterparty. The estimated fair value of the swap agreement, based on current market rates, approximated a net payable of $0.1 million and a net payable of $0.2 million at March 31, 2007 and December 31, 2006, respectively. The fair value of the swap agreement at March 31, 2007 is included in other current liabilities according to the maturity date of the swap.

Under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of SFAS No. 133," SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities," and SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," the accounting for changes in the fair values of derivative instruments at each new measurement date is dependent upon their intended use. The effective portion of changes in the fair values of derivative instruments designated as hedges of forecasted transactions, referred to as cash flow hedges, are deferred and recorded as a component of accumulated other comprehensive income until the hedged forecasted transactions occur and are recognized in earnings. The ineffective portion of changes in the fair values of derivative instruments designated as cash flow hedges are immediately reclassified to earnings. The differential paid or received on the interest rate swap agreement is recognized as an adjustment to interest expense. Cox Radio's interest rate swap agreement qualifies as a cash flow hedge.

During the three-month period ended March 31, 2007, changes in fair value of the interest rate swap agreement resulted in a $0.1 million credit to interest expense, before related tax effects, due to the ineffectiveness of this cash flow hedge. During the three-month period ended March 31, 2006, there was no ineffective portion. For both periods, there were no amounts excluded from the measure of effectiveness. The balance of $0.4 million recorded in accumulated other comprehensive income at March 31, 2007 is expected to be reclassified into future earnings, contemporaneously with and offsetting changes in interest expense on certain of Cox Radio's floating rate interest obligations. The estimated amount to be reclassified into future earnings as interest expense over the six months ending September 30, 2007 is less than $0.1 million, before related income tax effects. The actual amount that will be reclassified to future earnings over the next six months may vary from this amount as a result of changes in market conditions related to interest rates.

6. Goodwill and Other Intangible Assets

Cox Radio accounts for goodwill and intangible assets in accordance with SFAS No. 142, which requires that goodwill and certain intangible assets, including FCC licenses, not be amortized but instead be tested for impairment at least annually. Cox Radio's annual impairment testing date is December 31st.

The following table reflects the components of intangible assets for the periods indicated:

	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
		(Amounts in thousands)	
March 31, 2007			
FCC licenses and other intangible assets, net	$1,703,019	$ 578	$1,702,441
Goodwill	215,584	-	215,584
December 31, 2006			
FCC licenses and other intangible assets, net	$1,703,019	$ 577	$1,702,442
Goodwill	215,584	-	215,584

Amortization of amortizable intangible assets was less than $0.1 million for both of the three-month periods ended March 31, 2007 and 2006.

In September 2006, Cox Radio consummated the acquisition of WOKV-FM (formerly WBGB-FM) serving the Jacksonville, Florida market for a purchase price of approximately $7.7 million. The purchase price was allocated substantially to FCC licenses.

7. Shareholders' Equity

On August 24, 2005, Cox Radio's Board of Directors authorized a share repurchase program pursuant to which Cox Radio is authorized to repurchase up to $100 million of its outstanding shares of Class A common stock. As of March 31, 2007, Cox Radio had purchased 6.0 million shares for an aggregate purchase price of approximately $84.8 million, including commissions and fees, at an average price of $14.21 per share. As of March 31, 2007, $15.2 million remained authorized as available to repurchase outstanding shares. Depending on market conditions and other factors, these purchases may be commenced or suspended at any time or from time to time without prior notice.

8. Stock-Based Compensation and Long-Term Incentive Plans

During the three-month periods ended March 31, 2007 and 2006, Cox Radio accounted for two stock-based employee compensation plans, restricted stock issued under the LTIP and the Employee Stock Purchase Plan. Cox Radio accounts for these plans in accordance with SFAS No. 123R, which requires the measurement and recognition of compensation expense for all share-based payment awards based on estimated fair values. For the three-month period ended March 31, 2007, compensation cost and the related income tax benefit recognized in the income statement for stock-based compensation arrangements was $0.6 million and $0.2 million, respectively. For the three-month period ended March 31, 2006, compensation cost and the related income tax benefit recognized in the income statement for stock-based compensation arrangements was $0.3 million and $0.1 million, respectively.

As of March 31, 2007, there was $5.4 million of total unrecognized compensation cost related to restricted stock awards. This cost is expected to be recognized over a weighted-average period of 3.9 years, as the awards vest. No shares vested during the three-month periods ended March 31, 2007 or 2006. During the three-month period ended March 31, 2007, 269,751 shares of restricted stock were awarded under the LTIP.

Total cash received from options exercised during the three-month period ended March 31, 2007 was $0.1 million. No stock options were exercised during the three-month period ended March 31, 2006.

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

This report contains "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements that relate to Cox Radio's future plans, earnings, objectives, expectations, performance, and similar projections, as well as any facts or assumptions underlying these statements or projections. Actual results may differ materially from the results expressed or implied in these forward-looking statements, due to various risks, uncertainties or other factors. These factors include competition within the radio broadcasting industry, advertising demand in our markets, the possibility that advertisers may cancel or postpone schedules in response to political events, competition for audience share, and our ability to generate sufficient cash flow to meet our debt service obligations and finance operations. For a more detailed discussion of these and other risk factors, see the Risk Factors section of Cox Radio's Annual Report on Form 10-K for the year ended December 31, 2006. Cox Radio assumes no responsibility to update any forward-looking statements as a result of new information, future events or otherwise.

General

Cox Radio is a leading national radio broadcasting company whose business is devoted to acquiring, developing and operating radio stations located throughout the United States. Cox Enterprises indirectly owns approximately 65% of the common stock of Cox Radio and has approximately 95% of the voting power of Cox Radio.

The primary source of Cox Radio's revenues is the sale of local and national advertising to be broadcast on its radio stations. For each of the three-month periods ended March 31, 2007 and 2006, approximately 71% of Cox Radio's net revenues were generated from local advertising. For the three-month periods ended March 31, 2007 and 2006, approximately 21% and 22% of Cox Radio's net revenues, respectively, were generated from national advertising. Cox Radio's most significant station operating expenses are employees' salaries and benefits, commissions, programming expenses and advertising and promotional expenditures.

Cox Radio's revenues vary throughout the year. As is typical in the radio broadcasting industry, Cox Radio's revenues and operating income are generally lowest in the first quarter. Cox Radio's operating results in any period may be affected by the incurrence of advertising and promotional expenses that do not necessarily produce commensurate revenues until the impact of the advertising and promotion is realized in future periods.

Acquisitions and Dispositions

Historically, Cox Radio has actively managed its portfolio of radio stations through selected acquisitions, dispositions and exchanges, as well as through the use of local marketing agreements, or LMAs, and joint sales agreements, or JSAs. Under an LMA or a JSA, the company operating a station provides programming or sales and marketing or a combination of such services on behalf of the owner of a station. The broadcast revenues and operating expenses of stations operated by us under LMAs and JSAs have been included in Cox Radio’s operations since the respective effective dates of such agreements. All acquisitions discussed below have been accounted for using the purchase method. As such, the results of operations of the acquired stations have been included in the results of operations from the date of acquisition. Specific transactions entered into by Cox Radio during the past two years through April 30, 2007 are discussed below.

In January 2005, we paid $2 million for an option to purchase five radio stations for $60 million. In October 2006, the related agreement was amended to extend the period within which we could exercise our option to purchase the stations by approximately one month, to January 31, 2008. In consideration for granting Cox Radio an exclusive three-year option, the option agreement provides the sellers a right that is exercisable at two distinct times during the option term to provide notice requiring us to elect whether or not to purchase the stations. While these rights are called put rights under the agreement, exercise of these rights by the sellers does not obligate Cox Radio to purchase the stations. Rather, upon receiving notice from the sellers, if we elect to not purchase the stations at that time, we must pay $5 million to the sellers. If we elect to acquire the stations at any time during the term of the agreement, the initial $2 million payment and any amounts previously paid by us to the sellers will be applied to the purchase price of the stations. During July 2006, the sellers exercised their first put right, and we paid the $5 million put refusal payment. Based on the facts and circumstances, we determined that the sellers’ exercise of their second put right, which is exercisable in July 2007, was probable and therefore accrued the $5 million second put refusal payment at June 30, 2006. Currently, we expect to exercise our right to purchase the stations prior to the expiration of the agreement in January 2008.

In September 2006, we acquired WOKV-FM (formerly WBGB-FM), which serves the Jacksonville, Florida market, for a purchase price of approximately $7.7 million.

Results of Operations

Cox Radio’s results of operations represent the operations of the radio stations owned or operated by Cox Radio, or for which it provides sales and marketing services, during the applicable periods. The following discussion should be read in conjunction with the accompanying consolidated financial statements and the related notes included in this report.

Three months ended March 31, 2007 compared to three months ended March 31, 2006:

	March 31, 2007	March 31, 2006	$ Change	% Change
	(Amounts in thousands)			
Net revenues:				
Local	$ 71,924	$ 69,035	$ 2,889	4.2%
National	21,354	21,722	(368)	(1.7%)
Other	7,475	6,849	626	9.1%
Total net revenues	$ 100,753	$ 97,606	$ 3,147	3.2%

Net revenues are gross revenues less agency commissions. Local revenues are comprised of advertising sales made within a station’s local market or region either directly with the advertiser or through the advertiser’s agency. National revenues represent sales made to advertisers or agencies that are purchasing advertising for multiple markets; these sales are typically facilitated by our national representation firm, which serves as our sales agent in these transactions. Other revenues are comprised of Internet revenues, syndicated radio program revenues, network revenues and revenues from community events and sponsorships.

Net revenues for the first quarter of 2007 were $100.8 million, up 3.2% from the first quarter of 2006. Local revenues increased 4.2% and national revenues decreased 1.7%, each as compared to the first quarter of 2006. Other revenues increased 9.1% as compared to the first quarter of 2006, primarily due to a 32.8% increase in Internet revenues during that same period. Our stations in Atlanta, Orlando, Miami, Birmingham, Long Island and Richmond delivered solid growth during the first quarter of 2007. The revenue growth at these stations was partially offset by results of our stations in Houston, Jacksonville and Dayton, where net revenues were down for the quarter. Revenues in Atlanta, our largest market, were up 13.8% in the first quarter of 2007 as compared to the same period in 2006.

	March 31, 2007	March 31, 2006	$ Change	% Change
	(Amounts in thousands)			
Cost of services (exclusive of depreciation and amortization shown below)	$ 22,868	$ 21,016	$ 1,852	8.8%

Cost of services is comprised of expenses incurred by our technical, news and programming departments. Cost of services increased $1.9 million, or 8.8%, to $22.9 million. This increase was the result of $0.5 million of additional expenses related to expanded employee participation in our defined benefit pension plan, as well as additional costs associated with programming talent.

	March 31, 2007	March 31, 2006	$ Change	% Change
	(Amounts in thousands)			
Selling, general and administrative expenses	$ 41,282	$ 39,320	$ 1,962	5.0%

Selling, general and administrative expenses are comprised of expenses incurred by our sales, promotion and general and administrative departments. These expenses increased $2.0 million, or 5.0% as compared to the first quarter of 2006. This increase was the result of additional expenses related to performance units and stock-based compensation awarded in the first quarter of 2007, as well as increased salaries and commissions. Additionally, there was a $1.1 million increase in expenses related to expanded employee participation in our defined benefit pension plan.

	March 31, 2007	March 31, 2006	$ Change	% Change
	(Amounts in thousands)			
Corporate general and administrative expenses	$ 5,307	$ 5,140	$ 167	3.2%
Depreciation and amortization	3,025	2,642	383	14.5%
Other operating expenses, net	220	79	141	*

* Change was not statistically meaningful

Corporate general and administrative expenses increased 3.2% as compared to the first quarter of 2006. This increase was primarily attributable to additional expenses related to performance units and stock-based compensation awarded to corporate employees in the first quarter of 2007.

	March 31, 2007	March 31, 2006	$ Change	% Change
	(Amounts in thousands)			
Operating income	$ 28,051	$ 29,409	$ (1,358)	(4.6%)

Operating income for the first quarter of 2007 was $28.1 million, a $1.4 million decrease from the first quarter of 2006 for the reasons discussed above.

	March 31, 2007	March 31, 2006	$ Change	% Change
	(Amounts in thousands)			
Interest expense	$ 5,729	$ 6,158	$ (429)	(7.0%)

Interest expense during the first quarter of 2007 totaled $5.7 million, as compared to $6.2 million for the first quarter of 2006. This decrease was primarily attributable to lower overall outstanding debt. The average interest rate on our credit facility was 6.0% during the first quarter of 2007 and 5.5% during the first quarter of 2006.

	March 31, 2007	March 31, 2006 (Amounts in thousands)	$ Change	% Change
Income tax expense:				
Current	$ 5,527	$ 5,938	$ (411)	(6.9%)
Deferred	3,262	3,334	(72)	(2.2%)
Total income tax expense	$ 8,789	$ 9,272	$ (483)	(5.2%)

Income tax expense decreased approximately $0.5 million to $8.8 million in the first quarter of 2007, as compared to $9.3 million in the first quarter of 2006. This decrease in income tax expense was primarily due to a decrease in income before income taxes. Our overall effective tax rate was 39.4% for the first quarter of 2007 and 39.9% for the first quarter of 2006.

	March 31, 2007	March 31, 2006 (Amounts in thousands)	$ Change	% Change
Net income	$ 13,533	$ 13,983	$ (450)	(3.2%)

Net income for the first quarter of 2007 was $13.5 million, a decrease of $0.5 million over the first quarter of 2006. This decrease was attributable to the various factors discussed above.

Liquidity and Capital Resources

Sources and Uses of Liquidity

Primary sources of liquidity are cash provided by operations and cash borrowed under our bank credit facility. In comparing the three months ended March 31, 2007 to the three months ended March 31, 2006, net cash provided by operating activities increased $4.4 million due primarily to a decrease in working capital. Cox Radio expects future net cash provided by operating activities to provide sufficient funding for operations in the near term. Primary uses of liquidity include debt service, acquisitions, capital expenditures, common stock repurchases and investment in signal upgrades.

Cox Radio has an effective shelf registration statement under which Cox Radio may from time to time offer and issue debentures, notes, bonds and other indebtedness and forward contracts in respect of any such indebtedness, shares of preferred stock, shares of Class A common stock, warrants, stock purchase contracts, stock purchase units and stock purchase rights, and two financing trusts sponsored by Cox Radio may also offer and issue preferred securities of the trusts for an original maximum aggregate offering amount of up to $300 million. Unless otherwise described in future prospectus supplements, Cox Radio intends to use the net proceeds from the sale of securities registered under this universal shelf registration statement for general corporate purposes, which may include additions to working capital, the repayment or redemption of existing indebtedness and the financing of capital expenditures and acquisitions.

In addition, daily cash management needs have been funded through intercompany advances from Cox Enterprises. Any borrowings from Cox Enterprises are due on demand, but typically repaid within 30 days. Cox Enterprises continues to perform day-to-day cash management services for Cox Radio. Amounts due to and from Cox Enterprises accrue interest at Cox Enterprises' current commercial paper borrowing rate or a London Interbank Offered Rate (LIBOR) based rate (5.6% at March 31, 2007 and December 31, 2006) dependent upon Cox Radio's credit rating. Cox Radio owed Cox Enterprises approximately $6.7 million at March 31, 2007 and Cox Enterprises owed Cox Radio approximately $2.0 million at December 31, 2006.

Future cash requirements are expected to include capital expenditures, principal and interest payments on indebtedness and funds for acquisitions. Cox Radio expects its operations to generate sufficient cash to meet its capital expenditures and debt service requirements. Additional cash requirements, including funds for acquisitions, will be funded from various sources, including proceeds from bank financing, intercompany advances from Cox Enterprises and, if or when appropriate, issuances of securities.

Debt Service

In July 2006, Cox Radio entered into a $600 million five-year unsecured revolving credit facility. The interest rate for the facility is, at Cox Radio's option:

- the greater of the prime rate or the federal funds borrowing rate plus 0.5%;
- LIBOR plus a spread based on the credit ratings of Cox Radio's senior unsecured long-term debt; or
- the federal funds borrowing rate plus a spread based on the credit ratings of Cox Radio's senior unsecured long-term debt.

The credit facility includes commitment fees on the unused portion of the total amount available, which fees range from 0.070% to 0.225% depending on the credit rating of Cox Radio's senior secured long-term debt. The credit facility contains, among other provisions, specified leverage and interest coverage requirements, the terms of which are defined within the credit facility. At March 31, 2007, Cox Radio was in compliance with these covenants. The credit facility also contains customary events of default, including, but not limited to, failure to pay principal or interest, failure to pay or acceleration of other material debt, misrepresentation or breach of warranty, violation of certain covenants and change of control.

At March 31, 2007, Cox Radio had $345 million of outstanding indebtedness under the credit facility with $255 million available for borrowing. The interest rate applied to amounts due under the credit facility was 5.9% at March 31, 2007. At December 31, 2006, Cox Radio had $380 million of outstanding indebtedness under the credit facility with $220 million available for borrowing. The interest rate applied to amounts due under the facility was 6.0% at December 31, 2006. Since the interest rate under the credit facility is variable, the recorded balance of the credit facility approximates fair value. See "Quantitative and Qualitative Disclosures About Market Risk" under Part I, Item 3 of this Form 10-Q for a discussion of Cox Radio's interest rate swap agreement.

In February 2006, Cox Radio repaid the $250.0 million principal amount of its 6.625% notes at maturity using funds from the revolving credit facility.

Off-Balance Sheet Arrangements

Cox Radio's off-balance sheet arrangements consist primarily of lease commitments and contracts for sports programming and on-air personalities and the guarantee discussed below. Cox Radio does not have any majority-owned subsidiaries that are not included in its consolidated financial statements, nor does Cox Radio have any interests in or relationships with any variable interest entities.

In February 2005, Cox Radio agreed to guarantee the borrowings of a third party up to $5 million to enable that party to purchase two stations and assist Cox Radio in a signal upgrade project for one of its stations. This guarantee expires in February 2008. If the Cox Radio signal upgrade is approved by the FCC, then Cox Radio is likely to purchase the stations and performance under the guarantee will not be necessary. If the signal upgrade is not approved, Cox Radio's guarantee will be extinguished either through sale of the stations or through new financing arranged by the owner of the stations. Cox Radio believes that while the value of the stations currently may be insufficient to repay the outstanding debt in full, any shortfall would be immaterial. At March 31, 2007 and December 31, 2006, the carrying value of this guarantee was $0.5 million and $0.4 million, respectively.

Impact of Inflation

The impact of inflation on our operations has not been significant to date. However, there can be no assurance that a high rate of inflation in the future would not have an adverse impact on our operating results.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

Cox Radio is exposed to a number of financial market risks in the ordinary course of business. Cox Radio has examined exposures to these risks and concluded that none of the exposures are material to cash flows or earnings; however, Cox Radio's primary financial market risk exposure pertains to changes in interest rates. Cox Radio has historically engaged in several strategies to manage these market risks.

Cox Radio currently has one interest rate swap agreement for purposes of managing borrowing costs. Pursuant to this interest rate swap agreement, Cox Radio has exchanged its floating rate interest obligations on $25 million in notional principal amount of debt for a fixed annual interest rate of 6.4%. This agreement matures in September 2007. Concurrently with the adoption of Statement of Financial Standard (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," in January 2001, Cox Radio formally designated this agreement as a cash flow hedge as discussed in Note 5 to the unaudited consolidated financial statements included in this report. Cox Radio is exposed to a credit loss in the event of nonperformance by the counterparty to the interest rate swap agreement. However, Cox Radio does not anticipate nonperformance by such counterparty, and no material loss would be expected in the event of the counterparty's nonperformance. The estimated fair value of the swap agreement, based on current market rates, approximated a net payable of $0.1 million and a net payable of $0.2 million at March 31, 2007 and December 31, 2006, respectively. The fair value of the swap agreement at March 31, 2007 is included in other current liabilities according to the maturity date of the swap. The market risk for the interest rate swap is mitigated as the fixed rate received is hedged to the variable rate paid on the credit facility.

The estimated fair values of debt instruments are based on discounted cash flow analyses using Cox Radio's borrowing rates for similar types of borrowing arrangements and dealer quotations. The revolving credit facility and Cox Enterprises' borrowings bear interest based on current market rates and, thus, approximate fair value. Cox Radio is exposed to interest rate volatility with respect to variable rate debt instruments. If the LIBOR borrowing rates were to increase 1% above the rates at March 31, 2007, Cox Radio's interest expense on the revolving credit facility would increase approximately $3.5 million on an annual basis, including any interest expense associated with the use of derivative rate hedging instruments as described above.

With respect to the interest rate swap agreement, Cox Radio has estimated its fair value using available market information and valuation methodologies that Cox Radio believes to be appropriate. Considerable judgment, however, is required in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that Cox Radio would realize or pay in a current market exchange.

ITEM 4. Controls and Procedures

Evaluation of Controls and Procedures

The Chief Executive Officer and the Chief Financial Officer of Cox Radio (its principal executive officer and principal financial officer, respectively) have concluded, based on their evaluation as of March 31, 2007, the end of the fiscal quarter to which this report relates, that Cox Radio's disclosure controls and procedures: are effective to ensure that information required to be disclosed by Cox Radio in the reports filed or submitted by it under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and include controls and procedures designed to ensure that information required to be disclosed by Cox Radio in such reports is accumulated and communicated to Cox Radio's management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Cox Radio's disclosure controls and procedures are designed to provide a reasonable level of assurance of reaching Cox Radio's desired disclosure objectives and are effective in reaching that level of reasonable assurance.

Changes in Internal Controls

There were no changes in Cox Radio's internal control over financial reporting during the period covered by this report that materially affected, or were reasonably likely to materially affect, Cox Radio's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. Legal Proceedings

Cox Radio is a party to various legal proceedings that are ordinary and incidental to its business. Management does not expect that any of these legal proceedings currently pending will have a material adverse impact on Cox Radio's consolidated financial position, consolidated results of operations or cash flows.

ITEM 1A. Risk Factors

None.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) None

(b) None

(c) On August 24, 2005, Cox Radio announced that its Board of Directors had authorized a repurchase program for the purchase of up to $100.0 million of Cox Radio's Class A common stock. Repurchased shares are held in treasury, and the program does not have an expiration date. Cox Radio may commence, suspend or terminate the repurchase program at any time, without prior notice, depending upon market conditions and various other factors. As of March 31, 2007, Cox Radio had purchased approximately 6 million shares for an aggregate purchase price of approximately $84.8 million, including commissions and fees, at an average price of $14.21 per share. Cox Radio did not repurchase any shares of Class A common stock during the three-month period ended March 31, 2007.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Submission of Matters to a Vote of Security Holders

None.

ITEM 5. Other Information

None.

ITEM 6. Exhibits

Listed below are the exhibits, which are filed as part of this report (according to the number assigned to them in Item 601 of Regulation S-K):

Exhibit Number		Description
(1) 3.1	—	Amended and Restated Certificate of Incorporation of Cox Radio, Inc.
(2) 3.2	—	Certificate of Amendment to Certificate of Incorporation of Cox Radio, Inc.
(3) 3.3	—	Amended and Restated Bylaws of Cox Radio, Inc.
(4) 4.1	—	Form of Specimen Class A common stock certificate.
(5) 10.1	—	Credit Agreement, dated as of July 26, 2006, by and among Cox Radio, Inc., the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders, Lehman Brothers Inc. and Citibank, N.A., as Syndication Agents, Wachovia Capital Markets, LLC and Bank of Tokyo-Mitsubishi UFJ Trust Company, as Documentation Agents and J.P. Morgan Securities Inc., Lehman Brothers Inc. and Citigroup Global Markets Inc., as Joint Lead Arranger and Joint Bookrunners.
31.1	—	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.2	—	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1	—	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934.

(1) Incorporated by reference to the corresponding exhibit of Cox Radio's Registration Statement on Form S-1 (SEC File No. 333-08737).
(2) Incorporated by reference to Exhibit 3.2 of Cox Radio’s Form 8-A/A filed February 15, 2002.
(3) Incorporated by reference to Exhibit 3.2 of Cox Radio’s Registration Statement on Form S-1 (SEC File No. 333-08737).
(4) Incorporated by reference to Exhibit 4.1 of Cox Radio’s Form 8-A/A filed February 15, 2002.
(5) Incorporated by reference to Exhibit 10.1 of Cox Radio’s Form 8-K dated July 26, 2006 and filed July 31, 2006.

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.

Cox Radio, Inc.

May 9, 2007

/s/ Neil O. Johnston

Neil O. Johnston
Vice President and Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer and duly authorized officer)

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Robert F. Neil, Chief Executive Officer of Cox Radio, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cox Radio, 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 an annual 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: May 9, 2007

/s/ Robert F. Neil
Robert F. Neil
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Neil O. Johnston, Chief Financial Officer of Cox Radio, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cox Radio, 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 an annual 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: May 9, 2007

/s/ Neil O. Johnston
Neil O. Johnston
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(b) OF THE SECURITIES EXCHANGE ACT OF 1934

In connection with the quarterly report on Form 10-Q of Cox Radio, Inc. (the "Company") for the period ended March 31, 2007 as filed with the Securities and Exchange Commission as of the date hereof, I, Robert F. Neil, Chief Executive Officer of the Company, and I, Neil O. Johnston, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. §1350, that to the best of our knowledge:

(1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended; and

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

/s/ Robert F. Neil
Name: Robert F. Neil
Title: Chief Executive Officer
Date: May 9, 2007

/s/ Neil O. Johnston
Name: Neil O. Johnston
Title: Chief Financial Officer
Date: May 9, 2007

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act, or other documentation authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 of the Sarbanes-Oxley Act, has been provided to Cox Radio and will be retained by Cox Radio and furnished to the Securities and Exchange Commission or its staff upon request.

This certification "accompanies" the quarterly report on Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of Cox Radio under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the quarterly report on Form 10-Q, irrespective of an general incorporation language contained in such filing).