



To the Stockholders of Cox Radio, Inc.

You are invited to attend the Annual Meeting of Stockholders of Cox Radio, Inc. to be held at Corporate Headquarters, 6205 Peachtree Dunwoody Road, Atlanta, Georgia 30328, on Tuesday, May 6, 2003, at 9:30 a.m., local time.

The enclosed Notice of Annual Meeting of Stockholders and Proxy Statement explain the matters to be voted on at the meeting. Please read these documents so you will be informed about the business to come before the meeting.

Your vote is important, regardless of the number of shares you own. On behalf of the Board of Directors, I urge you to mark, sign and return the enclosed proxy card as soon as possible, even if you plan to attend the Annual Meeting. You may, of course, revoke your proxy by notice in writing to the Corporate Secretary at any time before the proxy is voted.

Sincerely,

A handwritten signature in black ink that reads "Robert F. Neil". The signature is written in a cursive style with a large, prominent "R" and "N".

Robert F. Neil
President and Chief Executive Officer

Atlanta, Georgia
April 4, 2003

COX RADIO, INC.
6205 PEACHTREE DUNWOODY ROAD
ATLANTA, GEORGIA 30328
(678) 645-0000

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 6, 2003

To the Stockholders of Cox Radio, Inc.

The Annual Meeting of the holders of Class A Common Stock and Class B Common Stock of Cox Radio, Inc. will be held at Corporate Headquarters, 6205 Peachtree Dunwoody Road, Atlanta, Georgia 30328 on Tuesday, May 6, 2003 at 9:30 a.m. local time, for the following purpose:

To elect a Board of Directors of eight members to serve until the 2004 Annual Meeting of Stockholders or until their successors are duly elected and qualified.

The Board of Directors has fixed March 7, 2003 as the record date for the Annual Meeting with respect to this solicitation. Only holders of record of Class A Common Stock or Class B Common Stock at the close of business on that date are entitled to notice of and to vote at the Annual Meeting or any adjournments thereof.

Cox Radio's Annual Report to Stockholders for the year ended December 31, 2002 is enclosed.

By Order of the Board of Directors,



Andrew A. Merdek
Corporate Secretary

Atlanta, Georgia
April 4, 2003

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE PAID ENVELOPE AS PROMPTLY AS POSSIBLE. AS SPECIFIED IN THE ENCLOSED PROXY STATEMENT, A STOCKHOLDER MAY REVOKE A PROXY AT ANY TIME PRIOR TO ITS USE.

COX RADIO, INC.
6205 PEACHTREE DUNWOODY ROAD
ATLANTA, GEORGIA 30328
(678) 645-0000

PROXY STATEMENT

2003 Annual Meeting of Stockholders

Solicitation of Proxies

The Board of Directors of Cox Radio, Inc. is furnishing this Proxy Statement to solicit proxies for use at Cox Radio's 2003 Annual Meeting of Stockholders, to be held on Tuesday, May 6, 2003, at 9:30 a.m., local time, at Corporate Headquarters, 6205 Peachtree Dunwoody Road, Atlanta, Georgia 30328, and at any adjournment of the meeting. Each valid proxy received in time will be voted at the meeting according to the choice specified, if any. A proxy may be revoked at any time before the proxy is voted, as outlined below.

This Proxy Statement and the enclosed proxy card are being first sent for delivery to stockholders of Cox Radio on or about April 4, 2003. Cox Radio will pay the cost of solicitation of proxies, including the reimbursement to banks and brokers for the reasonable expenses of sending proxy materials to their principals.

The shares of Class A Common Stock and Class B Common Stock represented by valid proxies that we receive in time for the Annual Meeting will be voted as specified in such proxies. Valid proxies include all properly executed, written proxy cards received pursuant to this solicitation that are not later revoked. Voting your proxy will not limit your right to vote at the Annual Meeting if you later decide to attend in person. Executed but unvoted proxies will be voted:

FOR the election of the Board of Directors' nominees for directors.

If any other matters properly come before the Annual Meeting, the persons named on the proxies will, unless the stockholder otherwise specifies in the proxy, have the discretion to vote upon such matters in accordance with their best judgment.

Voting Securities

Cox Radio has two classes of outstanding voting securities, Class A Common Stock, par value \$0.33 per share, and Class B Common Stock, par value \$0.33 per share. As of February 28, 2003, there were 41,471,068 shares of Class A Common Stock and 58,733,016 shares of Class B Common Stock outstanding. Only stockholders of record of Class A Common Stock or Class B Common Stock at the close of business on March 7, 2003, which the Board of Directors has fixed as the record date, are entitled to vote at the meeting.

The Class A Common Stock and Class B Common Stock will vote together as a single class, with each share of Class A Common Stock being entitled to one vote, and each share of Class B Common Stock being entitled to ten votes. The presence in person or by proxy of holders of record of one-third of the issued and outstanding shares of Class A Common Stock and Class B Common Stock entitled to vote at the Annual Meeting that represent a majority of the votes entitled to be cast by such shares will constitute a quorum. The affirmative vote of a majority of the votes entitled to be cast by such shares of the issued and outstanding Class A Common Stock and Class B Common Stock, voting together as a single class, present at the Annual Meeting in person or by proxy, and entitled to vote, is required for the election of directors.

In determining whether a proposal is approved, an abstention would have the effect of a vote against the applicable proposal. On the other hand, broker non-votes are not considered shares entitled to vote on the applicable proposal and are not included in determining whether such proposal is approved. A broker non-vote occurs when the nominee of a beneficial owner with the power to vote on at least one matter does not vote on another matter because the nominee does not have the discretionary voting power and has not received instructions from the beneficial owner with respect to such matter. Accordingly, broker non-votes have no effect on the outcome of a vote on the applicable proposal.

Voting by Proxy

If a stockholder is a corporation or a partnership, a duly authorized person must sign the accompanying proxy card in the full corporate or partnership name. If the proxy card is signed pursuant to a power of attorney or by an executor, administrator, trustee or guardian, the signer's full title must be given and a certificate or other evidence of appointment must be furnished. If shares are owned jointly, each joint owner must sign the proxy card.

Any proxy duly given pursuant to this solicitation may be revoked by the stockholder at any time prior to voting by written notice to the Corporate Secretary of Cox Radio, by a later-dated proxy signed and returned by mail before the Annual Meeting, or by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy.

As of February 28, 2003, Cox Enterprises, Inc., a Delaware corporation, through its wholly-owned subsidiary, Cox Broadcasting, Inc., a Delaware corporation, held approximately 94% of the combined voting power of the Class A Common Stock and Class B Common Stock. Accordingly, Cox Enterprises will have sufficient voting power to elect all members of the Board of Directors and to control substantially all other actions that may come before the Annual Meeting.

ELECTION OF DIRECTORS

At the Annual Meeting, eight directors are to be elected to hold office until the 2004 Annual Meeting of Stockholders or until their respective successors have been elected and qualified. All nominees currently are directors of Cox Radio.

The eight directors nominated for election at the 2003 Annual Meeting of Stockholders are: James C. Kennedy (Chairman); G. Dennis Berry; Ernest D. Fears, Jr.; Richard A. Ferguson; Paul M. Hughes; Marc W. Morgan; Robert F. Neil; and Nicholas D. Trigony. The persons named as proxies intend (unless authority is withheld) to vote for election of all of the nominees as directors.

The Board of Directors knows of no reason why any nominee for director would be unable to serve as a director. If at the time of the Annual Meeting any nominee is unable or unwilling to serve as a director of Cox Radio, the persons named as proxies intend to vote for such substitutes as may be nominated by the Board of Directors.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES.

The following information regarding the nominees, their principal occupations, employment history, and directorships in certain companies is as reported by the respective nominees.

James C. Kennedy, 55, has served as a director of Cox Radio since July 1996, and became Chairman of the Board of Directors in January 2002. He has served as Chairman of the Board of Directors and Chief Executive

Officer of Cox Enterprises since January 1988, and prior to that time was Cox Enterprises' President and Chief Operating Officer. Mr. Kennedy joined Cox Enterprises in 1972, and initially worked with Cox Enterprises' Atlanta Newspapers. Mr. Kennedy is Chairman of the Board of Directors of Cox Communications, Inc., a majority-owned subsidiary of Cox Enterprises, and a director of Flagler Systems, Inc.

G. Dennis Berry, 59, has served as a director of Cox Radio since January 2002. Mr. Berry has served as President and Chief Operating Officer of Cox Enterprises since October 2000. Previously, he served as President and Chief Executive Officer of Manheim Auctions, Inc., a wholly-owned subsidiary of Cox Enterprises, from 1995 through October 2000. Prior to that, Mr. Berry was publisher of the *Atlanta Journal-Constitution*, where he held several positions spanning more than twenty years, including President, Vice President and General Manager, and Advertising Director. Mr. Berry also serves as a director of Cox Enterprises and Cox Communications, Inc., a majority-owned subsidiary of Cox Enterprises.

Ernest D. Fears, Jr., 70, has served as a director of Cox Radio since December 1996. He has been a lecturer at Howard University since 1990 and was a consultant to the National Institutes of Health from February to August of 1996. From June 1992 to August 1992, he was General Manager for radio station XFRM-FM (San Diego, California/Tijuana, Mexico). Mr. Fears retired in 1987 as General Manager of American Broadcasting Company's WRQX-FM (Washington, D.C.).

Richard A. Ferguson, 57, has served as a director of Cox Radio since May 1997, and as Executive Vice President since February 2003. Prior to that, he served as Vice President and Co-Chief Operating Officer since July 1999, and as Vice President and Chief Operating Officer since April 1997. Previously, Mr. Ferguson served as President, Chief Executive Officer and a director of NewCity Communications, Inc. since its organization in 1986. He served as President of Katz Broadcasting Company, Inc., a subsidiary of Katz Communications, Inc., from 1981 to 1986, when he led a management group in organizing NewCity to purchase all of the stock of Katz Broadcasting Company. Prior to 1981, he served as the President of Park City Communications, Inc., until it was acquired by Katz Communications. Mr. Ferguson is a past chairman of the Joint Board of Directors of the National Association of Broadcasters and a member of the Radio Operators Caucus.

Paul M. Hughes, 64, has served as a director of Cox Radio since December 1996. He has been President and Chief Operating Officer of OG Holding LTD since April 1995. From June 1991 through April 1995 he was Chairman of Hughes Broadcasting Partners, and from April 1995 through December 1998 he was President of Great Trails Broadcasting, Inc.

Marc W. Morgan, 53, has served as a director of Cox Radio since August 1999 and as Executive Vice President and Chief Operating Officer since February 2003. Prior to that, he served as Vice President and Co-Chief Operating Officer since July 1999, and as Senior Group Vice President of Cox Radio from May 1997 to June 1999. Previously, Mr. Morgan was Senior Vice President of Cox Radio from July 1996 to May 1997. He also served as Vice President and General Manager of WSB Radio from July 1992 to November 1998, and Vice President and General Manager of WCKG-FM (Chicago, Illinois) from January 1984 to July 1992.

Robert F. Neil, 44, has served as a director and as President and Chief Executive Officer of Cox Radio since July 1996, and was Executive Vice President — Radio of Cox Broadcasting from June 1992 to 1996. Previously, he was Vice President and General Manager of WSB-AM/FM (Atlanta, Georgia). Mr. Neil joined Cox Broadcasting in November 1986. Previously, Mr. Neil was Operations Manager from December 1984 to November 1986 at WYAY-FM (Gainesville, Georgia). He served at WYYY-FM and WSYR-AM (Syracuse, New York) as Operations Manager from October 1983 to December 1984 and as Program Director from March 1983 to October 1983.

Nicholas D. Trigony, 62, has served as a director of Cox Radio since July 1996, and was Chairman of the Board of Directors from December 1996 through December 2000. Mr. Trigony served as President of Cox Broadcasting from March 1990 until his retirement in December 2000. Mr. Trigony joined Cox Broadcasting in

September 1986 as Executive Vice President — Radio and was Executive Vice President — Broadcast from April 1989 to March 1990. He is also past Chairman of the Board of the National Association of Television Program Executives and serves on its Executive Committee. Mr. Trigony is a past chairman of the Television Operators Caucus and past Chairman of the National Association of Broadcasters' Media Convergence Task Force.

Security Ownership of Certain Beneficial Owners

The following table provides information as of February 28, 2003 with respect to the shares of Class A Common Stock and Class B Common Stock beneficially owned by each person known by Cox Radio to own more than 5% of any class of the outstanding voting securities of Cox Radio.

<u>Name of Beneficial Owner</u>	<u>Class A Common Stock</u>	<u>Percent of Class</u>	<u>Class B Common Stock</u>	<u>Percent of Class</u>	<u>Percent of Vote of All Classes of Common Stock</u>
Cox Enterprises, Inc. (a)(b)(c)	3,591,954	8.7%	58,733,016	100%	94.0%
The TCW Group, Inc. (d)	2,701,257	6.5%	—	—	0.43%
Westport Asset Management, Inc. (e)	3,905,000	9.4%	—	—	0.62%
T. Rowe Price Associates, Inc. (f)	4,016,700	9.6%	—	—	0.64%

- (a) The business address for Cox Enterprises is 6205 Peachtree Dunwoody Road, Atlanta, Georgia 30328.
- (b) All the shares of common stock of Cox Radio that are beneficially owned by Cox Enterprises are held of record by Cox Broadcasting. Cox Broadcasting holds 3,591,954 shares of Class A Common Stock and 58,733,016 shares of Class B Common Stock that are convertible into the same number of shares of Class A Common Stock. All the shares of outstanding capital stock of Cox Broadcasting are beneficially owned by Cox Holdings, Inc., and all of the shares of outstanding capital stock of Cox Holdings are beneficially owned by Cox Enterprises. The beneficial ownership of the outstanding capital stock of Cox Enterprises is described in footnote (c) below.
- (c) There are 604,501,707 shares of common stock of Cox Enterprises outstanding, with respect to which (i) Barbara Cox Anthony, as trustee of the Anne Cox Chambers Atlanta Trust, exercises beneficial ownership over 174,949,266 shares (28.9%); (ii) Anne Cox Chambers, as trustee of the Barbara Cox Anthony Atlanta Trust, exercises beneficial ownership over 174,949,266 shares (28.9%); (iii) Barbara Cox Anthony, Anne Cox Chambers and Richard L. Braunstein, as trustees of the Dayton Cox Trust A, exercise beneficial ownership over 248,237,055 shares (41.1%); and (iv) 254 individuals and other trusts exercise beneficial ownership over the remaining 6,366,120 shares (1.1%), including 43,734 shares held beneficially and of record by Garner Anthony, the husband of Barbara Cox Anthony (as to which Barbara Cox Anthony disclaims beneficial ownership). Thus, Barbara Cox Anthony and Anne Cox Chambers, who are sisters, together exercise sole or shared beneficial ownership over 598,135,587 shares (98.9%) of the common stock of Cox Enterprises. Barbara Cox Anthony and Anne Cox Chambers are the mother and aunt, respectively, of James C. Kennedy, the Chairman of the Board of Directors and Chief Executive Officer of Cox Enterprises and Chairman of the Board of Directors of Cox Radio.
- (d) The information contained in this table with respect to The TCW Group, Inc. is based on a filing on Schedule 13G reporting ownership as of December 31, 2002. The address of the reporting person is 865 South Figueroa Street, Los Angeles, California 90017.
- (e) The information contained in this table with respect to Westport Asset Management, Inc. is based on a filing on Schedule 13G reporting ownership as of December 31, 2002. The address of the reporting person is 253 Riverside Avenue, Westport, Connecticut 06880.
- (f) The information contained in this table with respect to T. Rowe Price Associates, Inc. is based on a filing on Schedule 13G reporting ownership as of December 31, 2002. The address of the reporting person is 100 E. Pratt Street, Baltimore, Maryland 21202.

Security Ownership of Management

Beneficial ownership of the Class A Common Stock of Cox Radio and the common stock of Cox Enterprises by Cox Radio's directors and Named Executive Officers (as defined below), and by all directors and executive officers as a group at February 28, 2003 is shown in the following table. Except as indicated below, none of such persons, individually or in the aggregate, owns 1% or more of the common stock of Cox Radio or Cox Enterprises.

<u>Name of Beneficial Owner</u>	<u>Number of Shares of Cox Radio Class A Common Stock</u>	<u>Number of Shares of Cox Enterprises Common Stock</u>	<u>Percent of Shares of Cox Radio Class A Common Stock</u>
G. Dennis Berry	855	84,119	—
Richard A. Ferguson	80,875(a)	—	—
James C. Kennedy	180,876	546,813(b)	—
Marc W. Morgan	243,800(c)	—	—
Robert F. Neil	123,853(d)	9,204	—
Nicholas D. Trigony	3,704	205,833	—
Ernest D. Fears, Jr.	3,755	—	—
Paul M. Hughes	7,455	—	—
Richard A. Reis	127,857(e)	—	—
Neil O. Johnston	4,202(f)	—	—
All directors and executive officers as a group (ten persons, consisting of those named above)	777,232(g)	845,969	2.3%

- (a) Includes 50,001 shares subject to stock options that are exercisable within 60 days.
- (b) Mr. Kennedy owns of record 546,813 shares of common stock of Cox Enterprises. Sarah K. Kennedy, Mr. Kennedy's wife and trustee of the Kennedy Trusts, exercises beneficial ownership over an aggregate of 22,140 shares of common stock of Cox Enterprises. In addition, as described above, Barbara Cox Anthony and Anne Cox Chambers, the mother and aunt, respectively, of Mr. Kennedy, together exercise sole or shared beneficial ownership over 598,135,587 shares of common stock of Cox Enterprises. Also, Mr. Kennedy's children are the beneficiaries of a trust, of which R. Dale Hughes is the sole trustee, that beneficially owns 16,155 shares of common stock of Cox Enterprises. Mr. Kennedy disclaims beneficial ownership of all such shares, other than the 546,813 shares included in the table.
- (c) Includes 241,452 shares subject to stock options that are exercisable within 60 days.
- (d) Includes 91,499 shares subject to stock options that are exercisable within 60 days.
- (e) Includes 70,983 shares subject to stock options that are exercisable within 60 days.
- (f) Includes 2,927 shares subject to stock options that are exercisable within 60 days.
- (g) Includes 456,862 shares subject to stock options that are exercisable within 60 days.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") requires Cox Radio's executive officers and directors and persons who own more than 10% of Cox Radio's Class A Common Stock to file reports of ownership and changes in ownership of Cox Radio's Class A Common Stock with the Securities and Exchange Commission and the New York Stock Exchange. Based solely on a review of copies of such reports and written representations from the reporting persons, Cox Radio believes that during the year ended December 31, 2002, its executive officers, directors and greater than 10% stockholders filed on a timely basis all reports due under Section 16(a) of the Exchange Act.

Board of Directors and Committees

During 2002, the Board of Directors met three times. The Board of Directors has an Executive Committee, an Audit Committee, a Compensation Committee and a Community Relations Committee. The Board of Directors does not have a nominating committee or a committee performing a similar function. During 2002,

each director attended at least 75% of the total number of meetings of the Board of Directors and meetings of the Committees on which each director served.

Executive Committee

The members of the Executive Committee are James C. Kennedy (Chairman), Paul M. Hughes and G. Dennis Berry.

Compensation Committee

The members of the Compensation Committee are Ernest D. Fears, Jr. (Chairman) and Paul M. Hughes. The Compensation Committee met once in 2002. The Compensation Committee:

- adopts and oversees the administration of compensation plans for executive officers and senior management of Cox Radio;
- determines awards granted under such plans to “insiders” who are subject to Section 16 of the Exchange Act;
- approves the chief executive officer’s compensation; and
- reviews the reasonableness of such compensation.

Community Relations Committee

The Community Relations Committee oversees Cox Radio’s workforce diversity initiatives, minority-owned business purchasing, corporate contributions to public service organizations, and Equal Employment Opportunity claims. The members of the Community Relations Committee are Ernest D. Fears, Jr. (Chairman), G. Dennis Berry, James C. Kennedy and Robert F. Neil. The Community Relations Committee met once in 2002.

Audit Committee

The members of the Audit Committee are Paul M. Hughes (Chairman), Ernest D. Fears, Jr. and Nicholas D. Trigony. During 2002, the Audit Committee held three formal meetings and held three conference calls to review quarterly results with the independent auditors. The Board of Directors has adopted a written Audit Committee charter. The Audit Committee is responsible for oversight of the quality and integrity of the accounting, auditing and reporting practices of Cox Radio, and as part of this responsibility the Audit Committee:

- selects the independent auditors for Cox Radio;
- reviews the services performed by the independent auditors, including non-audit services (if any);
- reviews the scope and results of the annual audit;
- reviews and discusses the quality and appropriateness of Cox Radio’s accounting principles with management and the independent auditors;
- reviews the independence of the auditors;
- reviews the performance and fees of the independent auditors;
- reviews the adequacy of the system of internal accounting controls;
- reviews the scope and results of internal auditing procedures;
- reviews the Audit Committee charter annually;
- reviews the activities of Cox Radio’s Risk Committee, a Board-created committee composed of senior financial managers with oversight of financial risk management; and
- reviews related party transactions, if any.

Audit Fees

The aggregate fees billed by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively referred to as Deloitte & Touche) for professional services rendered for the audit of Cox Radio's annual financial statements for the fiscal year ended December 31, 2002 and for the reviews of the financial statements included in Cox Radio's quarterly reports on Form 10-Q for that fiscal year were \$348,470. Deloitte & Touche has announced its intention to separate from Deloitte Consulting.

Financial Information Systems Design and Implementation Fees

There were no fees billed by Deloitte & Touche for professional services rendered for information technology services relating to financial information systems design and implementation for the fiscal year ended December 31, 2002.

All Other Fees

The aggregate fees billed by Deloitte & Touche for services rendered to Cox Radio, other than the services described above under "Audit Fees" and "Financial Information Systems Design and Implementation Fees," for the fiscal year ended December 31, 2002 were \$33,890.

Audit Committee Report

Mr. Hughes and Mr. Fears have been found by the Board of Directors to have no relationship with Cox Radio that would interfere with the exercise of their independence from Cox Radio and its management, and meet all other criteria of independence under the listing standards of the New York Stock Exchange. The third member of the Audit Committee, Mr. Trigony, was elected by the Board of Directors to serve on the Audit Committee effective January 1, 2001. Previously, Mr. Trigony was the President of Cox Broadcasting, the majority stockholder of Cox Radio, from March 1990 until his retirement on December 31, 2000. Mr. Trigony has been found by the Board of Directors to have no relationship with Cox Radio that would interfere with the exercise of his independence from Cox Radio and its management. However, because Mr. Trigony was employed by an affiliate of Cox Radio within three years prior to his election to the Audit Committee, he would not be deemed to be an "independent" director under the listing standards of the New York Stock Exchange absent a determination by the Board of Directors that his membership on the Audit Committee is required by the best interests of Cox Radio and its stockholders. The Board of Directors made this determination on December 12, 2000, finding that Mr. Trigony had exercised substantial financial oversight responsibility during his service in several senior executive positions with Cox Radio or its affiliates since 1986, including service as Chairman of the Board of Directors of Cox Radio and President of Cox Broadcasting. The Board of Directors further noted that Mr. Trigony would not be receiving any payments from Cox Radio that would compromise his independence. Based upon all these factors, the Board of Directors determined that because of Mr. Trigony's unique and valuable expertise in the financial, strategic and operational aspects of the business of Cox Radio, his membership would greatly enhance the oversight function of the Audit Committee, and that his membership on the Audit Committee is therefore required by the best interests of Cox Radio and its stockholders.

In connection with the December 31, 2002 financial statements, the Audit Committee (1) reviewed and discussed the audited financial statements with management; (2) discussed with the independent auditors the matters required by Statement on Auditing Standards No. 61, as amended; and (3) received and discussed with the independent auditors the matters required by Independence Standards Board Standard No. 1, and discussed with the independent auditors the independent auditors' independence, including a consideration of the compatibility of non-audit services with such independence. Based upon these reviews and discussions, the Audit Committee has recommended that the Board of Directors include the audited financial statements in Cox Radio's Annual Report filed with the Securities and Exchange Commission on Form 10-K.

Paul M. Hughes (Chairman)
Ernest D. Fears, Jr.
Nicholas D. Trigony

Compensation of Directors

The directors who are not employed by affiliates of Cox Radio, Paul M. Hughes, Ernest D. Fears, Jr. and Nicholas D. Trigony, are paid an annual retainer that recognizes the overall level of commitment required for service on the Board of Directors. In December 2002, the Board of Directors approved an increase in this annual retainer from \$20,000, the retainer amount in effect since 1996, to \$35,000. In addition, these directors are reimbursed for expenses and receive a meeting fee of \$1,000 for every board meeting and committee meeting attended. The annual retainer fee is paid one half in cash, and one half in shares of Class A Common Stock pursuant to the Cox Radio, Inc. Restricted Stock Plan for Non-Employee Directors. The Company believes that the equity component of the annual retainer serves to align these directors' interests more directly with those of the Company's stockholders.

The Class A Common Stock issued under the Restricted Stock Plan for Non-Employee Directors is subject to certain restrictions and forfeitures prior to the expiration of the period ending five years after the date of the grant of the award or, if earlier, the date of death or disability in certain circumstances. The maximum total number of shares of Class A Common Stock that may be granted under the Restricted Stock Plan for Non-Employee Directors is 75,000. The directors of Cox Radio who are employed by affiliates of Cox Radio do not receive any compensation for serving on the Board of Directors.

Executive Officers

Certain information about the executive officers of Cox Radio who are not directors is set forth below. Executive officers of Cox Radio are elected to serve until they resign or are removed, or are otherwise disqualified to serve, or until their successors are elected and qualified.

Neil O. Johnston, 37, Vice President and Chief Financial Officer, has served as Cox Radio's Chief Financial Officer since September 2000. Prior to that, Mr. Johnston served as Vice President of Development for Cox Broadcasting from January 2000 to September 2000, and as Controller of Cox Radio from 1998 through December 1999. Mr. Johnston joined Cox Enterprises in 1996 as manager of financial reporting. Mr. Johnston holds an M.B.A. from the Wharton School of the University of Pennsylvania, and holds degrees in finance, accounting and information systems from Georgia State University and the University of Cape Town (South Africa).

Richard A. Reis, 49, has served as Group Vice President of Cox Radio since April 1997. Previously, he was a Director and Group Vice President of NewCity Communications, Inc. since its organization in 1986. From 1983 to 1984, he served as Vice President of the Broadcasting Company, then a subsidiary of Katz Broadcasting Company, Inc., becoming Group Vice President in 1984. He was General Manager of WFTQ-AM and WAAF-FM (Worcester, Massachusetts) from 1981 and 1983, respectively, to 1989. Since 1989, he has served as General Manager of WDBO-AM and WWKA-FM (Orlando, Florida) and of WCFB-FM since 1992. Since July 1996, Mr. Reis has served as Group Vice President of Cox Radio's six Orlando, Florida radio stations (WDBO-AM, WWKA-FM, WCFB-FM, WHTQ-FM, WMMO-FM, and WPYO-FM). He is a member of the Board of Trustees of the Creative Education Foundation.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes information about Cox Radio's equity compensation plans as of December 31, 2002. All outstanding awards relate to the Class A Common Stock.

<u>Plan Category</u>	<u>A</u>	<u>B</u>	<u>C</u>
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by security holders	4,208,624(a)	\$22.72(a)	7,191,535(b)
Equity compensation plans not approved by security holders	—	—	—
Total	4,208,624	\$22.72	7,191,535

- (a) Consists of stock options outstanding under the Cox Radio, Inc. Amended and Restated Long-Term Incentive Plan (the "LTIP"). Does not include purchase rights accruing under the Cox Radio, Inc. 2001 Employee Stock Purchase Plan as the number of shares issuable and exercise price under that plan will not be determinable until December 31, 2003. Does not include 390,015 shares of restricted stock that have been awarded under the LTIP and 8,214 shares of restricted stock that have been awarded under the Cox Radio, Inc. Restricted Stock Plan for Non-Employee Directors.
- (b) Includes 750,000 shares of Class A Common Stock reserved for the issuance under the Cox Radio, Inc. 2001 Employee Stock Purchase Plan, and 66,786 shares of Class A Common Stock reserved for issuance under the Cox Radio, Inc. Restricted Stock Plan for Non-Employee Directors. The LTIP had 6,374,749 shares remaining as of December 31, 2002, which, under the terms of the plan, can be granted in various forms of equity-based incentive compensation including stock options, stock appreciation rights, stock bonuses, restricted stock awards, performance shares and awards consisting of combinations of such incentives.

Executive Compensation

The following table sets forth certain information for the years ended December 31, 2000, 2001 and 2002, concerning the cash and non-cash compensation earned by, or awarded to, the Chief Executive Officer and the other four most highly compensated executive officers of Cox Radio whose combined salary and bonus exceeded \$100,000 in such periods (the “Named Executive Officers”). The number of shares of Class A Common Stock have been adjusted to reflect the 3-for-1 stock split in May 2000, where applicable.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation		Other Annual Compensation	Long-Term Compensation Awards		All Other Compensation(b)
		Salary	Bonus		Restricted Stock Awards(a)	Securities Underlying Options	
Robert F. Neil	2002	\$532,846	\$485,423	—	—	168,540	\$3,000
President & Chief	2001	500,846	260,941	—	—	121,335	3,000
Executive Officer	2000	450,846	450,846	—	—	100,275	6,000
Marc W. Morgan	2002	\$392,308	\$264,808	—	—	75,000	\$3,000
Executive Vice President &	2001	356,644	142,658	—	—	50,000	3,000
Chief Operating Officer	2000	310,125	279,113	—	—	42,000	6,000
Richard A. Ferguson	2002	\$338,656	\$226,899	—	—	45,000	\$3,000
Executive Vice President	2001	325,631	97,689	—	—	40,000	3,000
	2000	304,328	273,895	—	—	37,335	6,000
Richard A. Reis	2002	\$300,000	\$216,000	—	—	45,000	\$3,000
Group Vice President	2001	256,057	92,181	—	—	33,000	3,000
	2000	239,306	119,653	—	—	27,375	6,000
Neil O. Johnston	2002	\$211,200	\$116,160	—	—	25,000	\$3,000
Vice President & Chief	2001	192,000	63,936	\$86,378(c)	\$37,239(d)	34,073	3,000
Financial Officer	2000(e)	—	—	—	—	—	—

- (a) The aggregate number of restricted shares held by the Named Executive Officers as of December 31, 2002 and the aggregate value of such restricted shares based on the closing price of Class A Common Stock as of December 31, 2002 (\$22.81 per share) are as follows: Neil O. Johnston, 1,642 shares (\$37,454).
- (b) Reflects amounts contributed to the Cox Enterprises, Inc. Savings and Investment Plan and credited under the Cox Enterprises, Inc. Executive Savings Plus Restoration Plan.
- (c) Includes reimbursement of \$79,637.98 for club dues.
- (d) Represents 1,582 and 60 shares of restricted stock awarded to Mr. Johnston in settlement of his prior awards under the Cox Enterprises, Inc. Unit Appreciation Plan. The aggregate value of his awards is based on the closing price of the Class A Common Stock on the grant dates (\$22.75 and \$20.80, respectively). These shares of stock vested on January 1, 2003.
- (e) Mr. Johnston was employed for the majority of 2000 in an executive capacity by Cox Broadcasting, and in such capacity he did not provide services to, or receive compensation from, Cox Radio.

Long-Term Incentive Plan

The LTIP provides for various forms of equity-based incentive compensation with respect to Class A Common Stock, including stock options, stock appreciation rights, stock bonuses, restricted stock awards, performance shares, and awards consisting of combinations of such incentives. The Compensation Committee of Cox Radio administers the LTIP, and has the discretion to determine the type of awards to be granted, when, if and to whom awards are granted, the number of shares covered by each award and the terms and conditions of each award. The Compensation Committee has delegated to a management committee the administration of grants to eligible individuals who are not executive officers with reporting obligations under Section 16 of the Exchange Act.

The following table discloses for the Named Executive Officers information regarding options granted under the LTIP during the fiscal year ended December 31, 2002.

OPTION GRANTS IN 2002

Name	Number of Securities Underlying Options Granted (a)	Percent of Total Options Granted to Employees in 2002	Exercise Price per Share	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term (b)	
					5%	10%
Robert F. Neil	168,540	10.15%	\$24.66	1/2/2012	\$2,614,055	\$6,623,622
Marc W. Morgan	75,000	4.52%	24.66	1/2/2012	1,163,250	2,947,500
Richard A. Ferguson	45,000	2.71%	24.66	1/2/2012	697,950	1,768,500
Richard A. Reis	45,000	2.71%	24.66	1/2/2012	697,950	1,768,500
Neil O. Johnston	25,000	1.51%	24.66	1/2/2012	387,750	982,500

- (a) Stock options have a ten-year term and become exercisable over a five-year period, with 60% becoming exercisable three years from the date of grant and an additional 20% becoming exercisable in each of the next two years thereafter. In addition, all options become immediately and fully exercisable if, no sooner than six months after the date of grant of the option, the stock price achieves, and maintains for a period of 10 consecutive trading days, a level equal to or greater than 140% of the option exercise price.
- (b) The dollar amounts under the columns are the 5% and 10% annualized rates of appreciation prescribed by the Securities and Exchange Commission. The 5% and 10% rates would result in per share prices at the end of the respective option terms of \$40.17 and \$63.96, respectively. Cox Radio expresses no opinion regarding whether this level of appreciation will be realized, and expressly disclaims any representation to that effect.

The following table sets forth information related to the number and value of options held at December 31, 2002 by the Named Executive Officers, two of whom exercised options in 2002.

2002 OPTION EXERCISES AND YEAR-END OPTION VALUES

Name	Shares Acquired on Exercise	Value Realized	Number of Securities Underlying Unexercised Options at December 31, 2002		Value of Unexercised In-The-Money Options at December 31, 2002	
			Exercisable	Unexercisable	Exercisable(a)	Unexercisable(b)
Robert F. Neil	114,645	\$2,044,755	56,334	390,150	\$ 500,995	\$121,335
Marc W. Morgan	0	0	216,252	167,000	3,194,523	50,000
Richard A. Ferguson	27,372	435,118	27,600	122,335	245,455	40,000
Richard A. Reis	0	0	54,558	105,375	617,859	33,000
Neil O. Johnston	0	0	2,927	58,339	21,147	21,902

- (a) The exercisable value represents the number of shares of Class A Common Stock subject to exercisable options, times the difference between the closing price on December 31, 2002 of \$22.81 per share and the exercise price of: \$6.17 per share for all 1996 options; \$6.92 per share for all March 31, 1997 options; \$8.46 per share for all June 18, 1997 options; \$13.39 per share for all 1998 options; \$13.92 per share for all 1999 options; and \$20.57 per share for all April 9, 2001 options.
- (b) The unexercisable value represents the number of shares of Class A Common Stock subject to exercisable options, times the difference between the closing price on December 31, 2002 of \$22.81 per share and the exercise price of \$21.81 per share for all January 2, 2001 options, and \$22.51 per share for all March 1, 2001 options.

Retirement Plans

Cox Enterprises, Inc. Pension Plan. The Cox Enterprises, Inc. Pension Plan is a tax-qualified defined benefit pension plan. The Pension Plan covers all eligible employees of Cox Enterprises and any of its affiliates who have adopted the Pension Plan (including certain of the Named Executive Officers). No Cox Radio employees whose employment commenced after January 1, 1997, and no employees hired in connection with the acquisition by Cox Radio of NewCity Communications, Inc., are eligible for participation under the Pension Plan. The Pension Plan is funded through a tax-exempt trust, into which contributions are made by Cox Enterprises as necessary based on an actuarial funding analysis. Cox Radio reimburses Cox Enterprises for the annual SFAS 87 pension expense attributable to Cox Radio employees.

The Pension Plan provides for the payment of benefits upon retirement, early retirement, death, disability and termination of employment. Participants become vested in their benefits under the Pension Plan after completing five years of vesting service. Generally, the Pension Plan benefit is determined under a formula based on a participant's compensation and years of benefit accrual service. Participants may elect from several optional forms of benefit distribution.

Cox Executive Supplemental Plan. The Cox Executive Supplemental Plan is a non-qualified defined benefit pension plan providing supplemental retirement benefits to certain management employees of Cox Enterprises and certain of its affiliates (including certain of the Named Executive Officers). The Executive Supplemental Plan is administered by the Management Committee of Cox Enterprises, whose members are appointed by the Cox Enterprises Board of Directors. This committee designates management employees to participate in the Executive Supplemental Plan. No Cox Radio employees hired after January 1, 1997, and no former NewCity employees, are eligible to participate in the Executive Supplemental Plan.

The Executive Supplemental Plan monthly benefit formula, payable at normal retirement, is 2.5% of a participant's average compensation, as calculated in the Executive Supplemental Plan, multiplied by the participant's years of benefit service credited under the Executive Supplemental Plan. The normal retirement benefit will not exceed 50% of a participant's average compensation at retirement. Benefits payable with respect to early retirement are reduced to reflect an earlier commencement date. Special disability, termination of employment and death benefits also are provided. All benefits payable under the Executive Supplemental Plan are reduced by benefits payable to the participant under the Pension Plan. Participants may elect from several optional forms of benefit distributions.

The Executive Supplemental Plan is not funded currently by Cox Enterprises. Cox Radio will make annual payments to Cox Enterprises arising from its employees' participation in this plan as benefits are paid to these employees. However, such benefits will be paid from the general funds of Cox Enterprises.

The following table provides estimates of annual retirement income benefits payable to certain executives under the Pension Plan and the Executive Supplemental Plan.

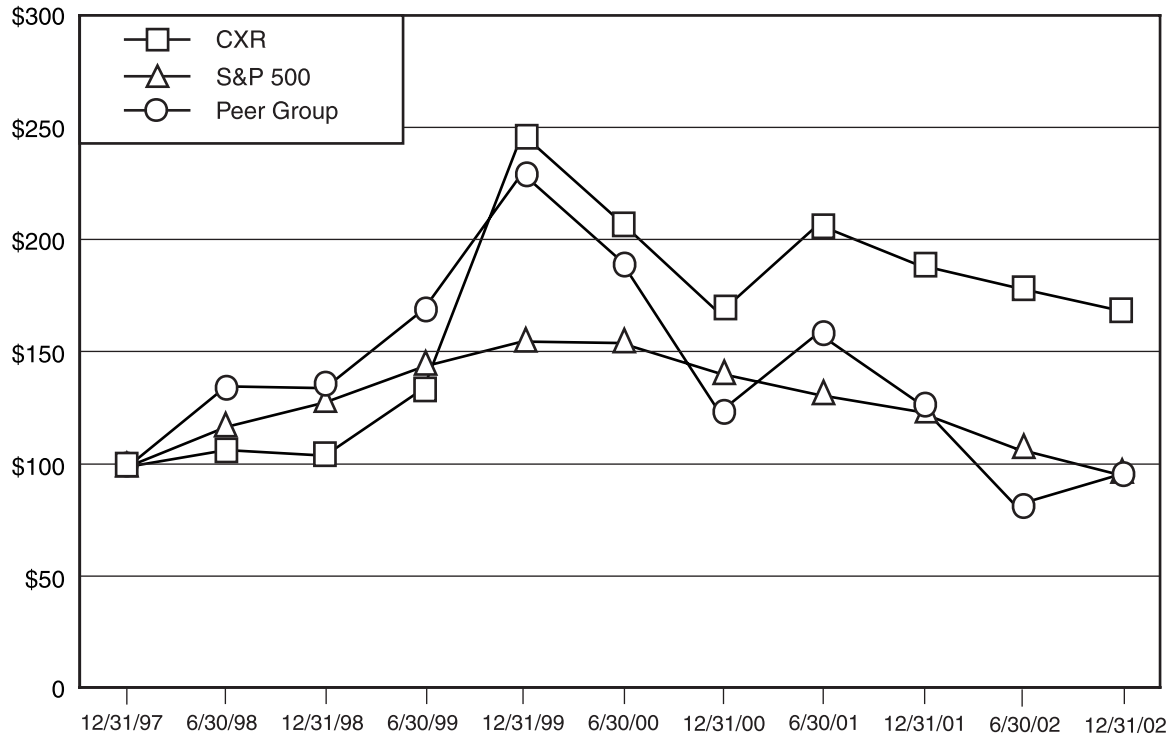
PENSION PLAN AND EXECUTIVE SUPPLEMENTAL PLAN TABLE

<u>Final Average Compensation (5 Years)</u>	<u>Years of Service</u>			
	<u>5</u>	<u>10</u>	<u>15</u>	<u>20 or more</u>
\$150,000	\$18,750	\$ 37,500	\$ 56,250	\$ 75,000
250,000	31,250	62,500	93,750	125,000
350,000	43,750	87,500	131,250	175,000
450,000	56,250	112,500	168,750	225,000
550,000	68,750	137,500	206,250	275,000
650,000	81,250	162,500	243,750	325,000
750,000	93,750	187,500	281,250	375,000

The Named Executive Officers have been credited with the following years of benefit service: Mr. Neil, 16 years; Mr. Morgan, 18 years; and Mr. Johnston, 6 years. The Pension Plan and the Executive Supplemental Plan define “compensation” generally to include all remuneration to an employee for services rendered, including base pay, bonuses, special forms of pay and certain employee deferrals. Certain forms of additional compensation, including severance, moving expenses, extraordinary bonuses, long-term incentive compensation and contributions to employee benefit plans, are excluded from the definition of compensation. The Pension Plan credits compensation only up to the limit of covered compensation under Section 401(a)(17) of the Internal Revenue Code; the Executive Supplemental Plan does not impose this limit on covered compensation. The definition of “covered compensation” under the Pension Plan and the Executive Supplemental Plan, in the aggregate, is not substantially different from the amounts reflected in the Annual Compensation columns of the Summary Compensation Table. The estimates of annual retirement benefits reflected in the Pension Plan and Executive Supplemental Plan Table are based on payment in the form of a straight-life annuity and are determined after offsetting benefits payable from Social Security, as provided under the terms of the Pension Plan and the Executive Supplemental Plan.

Performance Graph

The following graph compares, for the period beginning December 31, 1997 and ending on December 31, 2002, the cumulative total return on Cox Radio’s Class A Common Stock to the cumulative total returns on the Standard & Poor’s 500 Stock Index and on an index consisting of certain peer radio broadcasting companies with which Cox Radio competes. The peer group index is comprised of the common stock of Clear Channel Communications Inc. and Emmis Broadcasting Corporation and is weighted for the respective market capitalization of each company. The comparison assumes \$100 was invested on December 31, 1997 in Cox Radio’s Class A Common Stock and in each of the foregoing indices and that all dividends were reinvested.



Compensation Committee Interlocks and Insider Participation

The Compensation Committee of the Board of Directors determines the compensation of the executive officers of Cox Radio. The Compensation Committee currently consists of Paul M. Hughes and Ernest D. Fears, Jr., both of whom are independent directors.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

Compensation Policies

The Compensation Committee administers compensation for executive officers. Cox Radio has developed a policy on executive compensation, which is described in this report. This policy formed the basis of compensation decisions made by the Committee for 2002. This policy reflects Cox Radio's belief that stockholders benefit from executive pay programs that are competitive with industry standards, variable with annual performance, and focused on stockholder value.

In developing compensation plans and setting compensation levels, Cox Radio reviews competitive compensation data provided in the Towers Perrin Media Industry Survey. This survey allows Cox Radio to examine compensation levels at companies with which Cox Radio competes for talent in the marketplace. Where necessary, survey information is supplemented by proxy statement analysis and other survey sources.

Executive Officers' Compensation

The total compensation of executive officers consists of three components:

- base salary;
- annual incentive compensation; and
- long-term incentive awards.

The philosophy of the Committee is that a substantial portion of total compensation should be at risk, based on Cox Radio's financial and operational performance. The at-risk components of total compensation are progressively greater for higher level positions.

Base Salary

Base salary is designed to provide meaningful levels of compensation to executives, while helping Cox Radio manage its fixed costs. Salaries for top executives are determined annually, and are based on:

- job scope and responsibilities;
- length of service;
- corporate, unit and individual performance;
- competitive rates for similar positions as indicated by the Towers Perrin Media Industry Survey; and
- subjective factors.

In general, executive base salaries are targeted to the 75th percentile of the competitive data.

Annual Incentive Compensation

Short-term incentives for 2002 were provided for executive officers under the Annual Incentive Program. Participation in the Annual Incentive Program is limited to a group of senior managers, including the Named Executive Officers, who have a material impact on Cox Radio's performance. Awards earned under this program are contingent upon employment with Cox Radio through the end of the year, except for payments made in the event of death, retirement, disability, or in the event of a change in control.

Payouts under the Annual Incentive Program are determined based on:

- annual base salary;

- a specific percentage of base salary, which increases for higher level positions commensurate with the greater percentage of compensation at risk for those with greater responsibilities; and
- actual performance in the areas of income before depreciation, station ratings, station revenue share and other individual objectives.

In addition, the participant's contribution to results during the year is considered, and a discretionary award in the form of restricted stock may be made.

Awards under the Annual Incentive Program are based on the achievement of goals relating to performance in the fiscal year. Objective performance goals are set to represent a range of performance, with the level of the associated incentive award varying with different levels of performance achievement. The "minimum" goal is set to reflect the minimum acceptable levels of performance which will warrant payment of an incentive award. The "maximum" goal reflects an ambitious level of performance which would only be attainable in an outstanding year.

Long-Term Incentive Compensation

Long-term incentive awards typically are granted annually to provide executive officers with a competitive long-term incentive opportunity and an identity of interest with Cox Radio. Long-term incentives generally are provided through annual grants of nonqualified stock options under the LTIP. A stock option permits the holder to buy Cox Radio stock at a specific price during a specific period of time. As the price of Cox Radio stock rises, the option increases in value. The intent of such awards is to provide the recipient with an incentive to perform at levels that will result in better Cox Radio performance and enhanced stock value. In general, stock option awards will be issued annually with an exercise price equal to the market price of Cox Radio's Class A Common Stock at the time of award.

All options issued in 2000, 2001 and 2002 have a ten-year term. To encourage continued employment with Cox Radio, the normal vesting schedule provides for vesting over a five-year period, with 60% becoming exercisable three years after the date of grant and an additional 20% becoming exercisable each year thereafter. However, no sooner than six months after the grant date of the options, if the stock price achieves and for a period of ten consecutive trading days maintains a level equal to or greater than 140% of the price on the grant date, vesting accelerates and these options become fully exercisable. Due to the performance of Cox Radio's stock price, the options issued on April 9, 2001 vested during 2002.

To ensure that executive officers and key management employees retain significant holdings in Cox Radio, the Committee encourages them to own Cox Radio stock with a value equal to one to three times their base salary, depending upon their position. For purposes of these guidelines, an employee's holdings include Cox Radio's Class A Common Stock (excluding restricted stock and shares subject to unexercised options) and Cox Enterprises' common stock.

Chief Executive Officer Compensation

The executive compensation policy described above was applied in establishing Mr. Neil's compensation for 2002. Mr. Neil participated in the same executive compensation plans available to Cox Radio's other executive officers.

In 2002, Mr. Neil had a base salary of \$532,846. On the basis of Cox Radio's performance versus established goals in year over year profitability growth, and Mr. Neil's individual performance, the Committee determined that an annual bonus of \$485,423 had been earned for 2002. Effective January 2, 2002, Mr. Neil was granted a long-term incentive award under the LTIP in the form of options for 168,540 shares of Class A Common Stock.

Tax Deductibility Considerations

Section 162(m) of the Internal Revenue Code limits the deductibility of compensation in excess of \$1 million paid to the executive officers named in this proxy statement, unless certain requirements are met. It is the

present intention of the Compensation Committee of Cox Radio to preserve the deductibility of compensation under Section 162(m) to the extent the Committee believes that doing so would be consistent with the best interests of stockholders. As such, long-term incentive compensation awards, particularly stock option awards, generally are designed to meet the requirements for deductibility under Section 162(m).

Ernest D. Fears, Jr. (Chairman)
Paul M. Hughes

CERTAIN TRANSACTIONS

Cox Radio receives certain services from, and has entered into certain transactions with, Cox Enterprises. Costs of the services that are allocated to Cox Radio are based on actual direct costs incurred or on Cox Enterprises' estimate of expenses relative to the services provided to other subsidiaries of Cox Enterprises. Cox Radio believes that these allocations were made on a reasonable basis, and that receiving these services from Cox Enterprises creates cost efficiencies, however, there has been no study or any attempt to obtain quotes from third parties to determine what the cost of obtaining such services from third parties would have been. The services and transactions described below have been reviewed by Cox Radio's Audit Committee, which has determined that such services and transactions are fair and in the best interest of Cox Radio.

- Cox Radio receives day-to-day cash management services from Cox Enterprises, with settlements of outstanding balances between Cox Radio and Cox Enterprises occurring periodically at market interest rates. The amounts due to Cox Enterprises are generally due on demand and represent the net balance of intercompany transactions. Outstanding amounts due from Cox Enterprises bear interest equal to Cox Enterprises' current commercial paper borrowing rate and outstanding amounts due to Cox Enterprises bear interest at 40 basis points above Cox Enterprises' current commercial paper borrowing rate. As of December 31, 2002, amounts due to Cox Radio from Cox Enterprises were approximately \$3.1 million.
- Cox Radio receives certain management services from Cox Enterprises and its wholly-owned subsidiary, Cox Broadcasting, including management and financial advisory services, legal, corporate secretarial, tax, internal audit, risk management, purchasing and materials management, employee benefit (including pension plan) administration, fleet, engineering and other support services. Cox Radio was allocated expenses for the year ended December 31, 2002 of approximately \$3.3 million related to these services.
- In connection with these management services, Cox Radio reimburses Cox Enterprises for payments made to third-party vendors for certain goods and services provided to Cox Radio under arrangements made by Cox Enterprises on behalf of Cox Enterprises and its affiliates, including Cox Radio. Cox Radio believes such arrangements result in Cox Radio receiving such goods and services at more attractive pricing than Cox Radio would be able to secure separately. Such reimbursed expenditures include insurance premiums for coverage through the Cox Enterprises insurance program, which provides coverage for all of its affiliates, including Cox Radio. Rather than self-insuring these risks, Cox Enterprises purchases insurance for a fixed-premium cost from several insurance companies, including an insurance company owned indirectly by descendants of Governor James M. Cox, the founder of Cox Enterprises, including James C. Kennedy, Chairman of Cox's Board of Directors, and his sister, who each own 25%. This insurance company is an insurer and reinsurer on various insurance policies purchased by Cox Enterprises, and it employs an independent consulting actuary to calculate the annual premiums for general/auto liability and workers compensation insurance based on Cox Radio's loss experience, consistent with insurance industry practice. Cox Radio's portion of these insurance costs for 2002 was approximately \$374,000.
- Cox Radio's employees participate in certain Cox Enterprises employee benefit plans, and Cox Radio made payments to Cox Enterprises in 2002 for the costs incurred by reason of such participation, including self-insured employee medical insurance costs of approximately \$6.8 million, retiree medical payments of approximately \$125,000 and executive pension plan payments of approximately \$655,466.

- Cox Radio pays rent and certain other occupancy costs to Cox Enterprises for space in Cox Enterprises' corporate headquarters building. During 2002, Cox Enterprises, Cox Radio and certain other affiliates of Cox Enterprises moved to a new headquarters building. Related rent and occupancy expense is allocated based on occupied space and for the year ended December 31, 2002 was approximately \$347,000, including periods at the previous and the current facility. The new headquarters building is leased by Cox Enterprises from a partnership that, in turn, is indirectly owned by descendants of Governor James M. Cox, the founder of Cox Enterprises, with an indirect approximately 36% interest held in the aggregate by the children of James C. Kennedy, Chairman of Cox Radio's Board of Directors and an indirect less than 3% interest held in the aggregate by Mr. Kennedy, his mother and his sister.
- Cox Radio has entered into lease arrangements with Cox Broadcasting with respect to studio and tower site properties in Atlanta, Georgia and Dayton, Ohio that are used for Cox Radio's radio operations in those markets. The annual rental cost to Cox Radio in the aggregate is approximately \$0.6 million.
- In November 2000, Cox Radio and Cox Interactive Media, Inc., a wholly-owned subsidiary of Cox Enterprises, entered into two agreements concerning the operation of Cox Radio's web sites, which had previously been designed, developed and operated by Cox Interactive Media. The first agreement provided for the transition of operations of the Cox Radio web sites to the newly created Cox Radio division CXRi. The second, a cross-promotion agreement provided that each party would promote the other in certain common markets, and contemplated that the same terms and conditions would be applicable to any new common markets that arise over the term. In 2002, Cox Interactive Media ceased operating web sites in the markets covered by the cross-promotion agreement and consequently the parties mutually agreed to cease cross promotion.

Other Matters

Management does not know of any other matters to be considered at the Annual Meeting. If any other matters do properly come before the meeting, the persons named in the accompanying form of proxy intend to vote thereon in accordance with their best judgment, and the discretionary authority to do so is included in the proxy.

Independent Public Accountants

The Audit Committee has selected the firm of Deloitte & Touche LLP, independent certified public accountants, as our independent auditors for the year ending December 31, 2003. A representative of Deloitte & Touche LLP will be present at the Annual Meeting, will be offered the opportunity to make a statement if he or she desires to do so, and will be available to respond to appropriate questions.

Annual Report on Form 10-K

Cox Radio's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, is enclosed with this proxy statement. Cox Radio will deliver only one copy of its proxy statement and Form 10-K to multiple security holders sharing an address unless Cox Radio has received contrary instructions from such security holder(s). If you share an address with another security holder and would like to receive a separate proxy statement and Form 10-K now or in the future, please contact the Corporate Secretary, Cox Radio, Inc., 6205 Peachtree Dunwoody Road, Atlanta, Georgia, 30328, telephone (678) 645-0000.

Transfer Agent and Registrar

Cox Radio's transfer agent and registrar is Wachovia National Bank, 1525 West W.T. Harris Boulevard, Suite 3C3, Charlotte, North Carolina 28262.

Submission of Stockholder Proposals

It is anticipated that the 2004 Annual Meeting of Stockholders of Cox Radio will be held in May 2004. Any stockholders who intend to present proposals at the 2004 Annual Meeting of Stockholders, and who wish to have such proposals included in Cox Radio's Proxy Statement for the 2004 Annual Meeting, must ensure that such proposals are received by the Corporate Secretary of Cox Radio not later than December 4, 2003. Such proposals must meet the requirements set forth in the rules and regulations of the Securities and Exchange Commission in order to be eligible for inclusion in Cox Radio's 2004 proxy materials. Any stockholder proposal that a stockholder intends to present at the 2004 Annual Meeting, other than through inclusion in the proxy materials, must be received at least 30 (but not more than 60) days prior to the scheduled date of the 2004 Annual Meeting. Any proposals should be sent to the Corporate Secretary, Cox Radio, Inc., 6205 Peachtree Dunwoody Road, Atlanta, Georgia 30328.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Andrew A. Merdek", with a long horizontal flourish extending to the right.

Andrew A. Merdek
Corporate Secretary

Atlanta, Georgia
April 4, 2003

COX
RADIO, INC.



Please mark, sign and date your proxy card and return it in the postage-paid envelope. Thank you for voting.

**COX RADIO, INC.
PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF
COX RADIO, INC. FOR
ANNUAL MEETING ON MAY 6, 2003**

The undersigned hereby appoints Robert F. Neil, Andrew A. Merdek and Neil O. Johnston, or any of them, and any substitute or substitutes, to be the attorneys and proxies of the undersigned at the Annual Meeting of Stockholders of Cox Radio, Inc. ("Cox") to be held at 9:30 a.m. local time on Tuesday, May 6, 2003, at Corporate Headquarters at 6205 Peachtree Dunwoody Road, Atlanta, Georgia 30328, or at any adjournment thereof, and to vote at such meeting pursuant to this proxy the shares of stock of Cox the undersigned held of record on the books of Cox on March 7, 2003, the record date for the meeting. The undersigned hereby revokes any previous proxies with respect to the matters covered by this proxy.

(change of address/comments)

(If you have written in the above space, please mark the corresponding box on the reverse side of this card)

ELECTION OF DIRECTORS, NOMINEES:

- | | | |
|--------------------------------|----------------------------|-------------------------------|
| 01 G. Dennis Berry | 04 Paul M. Hughes | 07 Robert F. Neil |
| 02 Ernest D. Fears, Jr. | 05 James C. Kennedy | 08 Nicholas D. Trigony |
| 03 Richard A. Ferguson | 06 Marc W. Morgan | |

You are encouraged to specify your choices by marking the appropriate boxes (SEE REVERSE SIDE) but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations. The proxies cannot vote your shares unless you sign and return this card.

SEE REVERSE SIDE

FOLD AND DETACH HERE

Please mark your votes as in this example.

This proxy when properly executed will be voted in the manner directed herein. **If no direction is made, this proxy will be voted FOR all of the nominees for director.**

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF THE NOMINEES

	FOR	WITHHELD
Election of Directors (see reverse)	<input type="checkbox"/>	<input type="checkbox"/>
For, except vote withheld from the following nominee(s):		

In the discretion of the proxies named herein, the proxies are authorized to vote upon other matters as are properly brought before the meeting.

Change of Address/Comments
on reverse side.

I plan to attend the meeting.

All as more particularly described in the Proxy Statement relating to such meeting, receipt of which is hereby acknowledged.

Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

SIGNATURE(S) _____ **DATE** _____