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KARPUS MANAGEMENT INC

Form SC 13D

July 11, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(Amendment #1)
Under the Securities and Exchange Act of 1934

BlackRock New York Insured Municipal 2008 Term Trust, Inc.
(BLN)
(Name of Issuer)

Common Stock
(Title of Class of Securities)

09247L107
(CUSIP Number)

George W. Karpus, President
Karpus Management, Inc. d/b/a
Karpus Investment Management
183 Sullys Trail
Pittsford, New York 14534
(585) 586-4680

(Name, Address, and Telephone Number of Person Authorized to Receive Notices
and Communications)

July 9, 2003
(Date of Event which Requires Filing of this Statement)

If the person has previously filed a statement on Schedule 13G to report the
acquisition which is the subject of this Schedule 13D, and is filing this
schedule because of Rule 13d-1 (b) (3) or (4), check the following box. []

(Page 1 of 5 pages)
There are no exhibits.

ITEM 1 Security and Issuer
Common Stock
Blackrock New York Insured Municipal 2008 Term Trust, Inc.
Blackrock Financial Management L. P.
345 Park Ave.
31 St. floor
New York, New York 10154
ITEM 2 Identity and Background

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a) Karpus Management, Inc. d/b/a Karpus Investment Management
(?KIM?)

George W. Karpus, President, Director and Controlling Stockholder
JoAnn VanDegriff, Vice President and Director
Sophie Karpus, Director

b) 183 Sullys Trail
Pittsford, New York 14534

c) Principal business and occupation - Investment Management for individuals, pension and profit sharing plans, corporations, endowments, trust and others, specializing in conservative asset management (i.e. fixed income investments).

d) None of George W. Karpus, JoAnn Van Degriff, or Sophie Karpus (?the Principals?) or KIM has been convicted in the past five years of any criminal proceeding (excluding traffic violations).

e) During the last five years none of the principals or KIM has been a party to a civil proceeding as a result of which any of them is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

f) Each of the Principals is a United States citizen.

KIM is a New York corporation.

ITEM 3 Source and Amount of Funds or Other Considerations

KIM, an independent investment advisor, has accumulated shares of BLN on behalf of accounts that are managed by KIM (?the Accounts?) under limited powers of attorney. All funds that have been utilized in making such purchases are from such Accounts.

ITEM 4 Purpose of Transaction

KIM has purchased Shares for investment purposes. Being primarily a fixed income manager, with a specialty focus in the closed end fund sector, the profile of BLN fit the investment guidelines for various Accounts. Shares have been acquired since January 11, 1999.

ITEM 5 Interest in Securities of the Issuer

a) As of the date of this Report, KIM owns 790,665 shares, which represents 7.02% of the outstanding Shares. George Karpus presently owns 53,965 shares purchased on January 17 & 18, 2001 at \$15.06 (6,700 shares), January 29 at \$15.25 (5000 shares), January 30 at \$15.11 (3,000 shares), February 14 at \$15.25 (3,300 shares), April 17, 2002 at \$15.42 (1,450 shares), April 18 at \$15.40 (550 shares), May 13 at \$15.60 (1,100 shares), May 29 at \$15.68 (500 shares), June 11 at \$15.68 (1,900 shares), July 16 at \$15.87 (4,750 shares), August 13 at \$15.95 (10,000 shares), August 14 at \$16.09 (5,000 shares), August 15 at \$16.05 (5,000 shares), October 11 at \$16.17 (5,000 shares), May 6, 2003 at \$16.38 (1,100 shares), June 13 at \$16.95 (800 shares), and June 23 at \$16.90 (250 shares). He sold on January 3, 2003 at \$16.15 (985 shares), and January 6 at \$16.16 (450 shares). JoAnn Van Degriff owns 7,075 shares purchased on July 10 & 11, 2001 at \$15.29 (2,000 shares), July 16, 2002 at \$15.87 (2,350 shares), and August 2 at \$15.95 (2,900 shares). She sold on January 3, 2003 at \$16.15 (75 shares), January 6 at \$16.17 (50 shares), and January 21 at \$16.14 (50 shares). None of the other Principals presently owns shares.

b) KIM has the sole power to dispose of and to vote all of such Shares under limited powers of attorney.

c) The first open market purchase occurred on January 11, 1999 as previously reported. Open market purchases for the last 60 days for the Accounts. There have been no dispositions and no acquisitions, other than by such open market purchases, during such period.

DATE

SHARES

PRICE PER

DATE

SHARES

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PRICE PER

SHARE

SHARE

5/5/2003

1700

16.41

6/2/2003

4200

16.83

5/6/2003

7200

16.38

6/3/2003

7300

16.83

5/7/2003

12100

16.43

6/4/2003

1900

16.81

5/9/2003

2800

16.48

6/5/2003

4500

16.87

5/16/2003

11250

16.56

6/6/2003

10200

16.9

5/19/2003

100

16.63

6/10/2003

14400

16.92

5/20/2003

2200

16.67

6/11/2003

5700

16.96

5/27/2003

14000

16.8

6/12/2003

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14900
16.96
5/28/2003
2600
16.81

6/13/2003
7900
16.95
5/30/2003
7500
16.82

6/16/2003
8300
16.97

6/17/2003
500
16.95

6/18/2003
2400
16.95

6/20/2003
5900
16.95

6/23/2003
1500
16.9

6/25/2003
7500
16.9

The Accounts have the right to receive all dividends from, any proceeds from the sale of the Shares. KIM reserves the right to further accumulate or sell shares. None of the Accounts has an interest in shares constituting more than 5% of the Shares outstanding.

ITEM 6 Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer.

Except as described above, there are no contracts, arrangements, understandings or relationships of any kind among the Principals and KIM and between any of them and any other person with respect to any of BLN securities.

ITEM 7 Materials to be Filed as Exhibits

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Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Karpus Management, Inc.

July 9, 2003
Date

Name/Title

By: _____
Signature
George W. Karpus, President

