

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-Q

November 23, 2005

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-06721

BlackRock Insured Municipal 2008 Term Trust, Inc.

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
BlackRock Insured Municipal 2008 Term Trust, Inc.
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number,
including area code: 888-825-2257

Date of fiscal year end: December 31, 2005

Date of reporting period: September 30, 2005

Item 1. Schedule of Investments.

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

PORTFOLIO OF INVESTMENTS (unaudited)
SEPTEMBER 30, 2005

BlackRock Insured Municipal 2008 Term Trust (BRM)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|-------|
| LONG-TERM INVESTMENTS-135.2% | | | | |
| AAA | 2,550,479 | Alabama 2.1% AAA \$ 2,410 Auburn Univ., 5.00%, 4/01/09, AMBAC No Opt. Call \$ 6,760,827 | | |
| AAA | 6,555 | Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA No Opt. Call 6,760,827 | | |
| | 9,311,306 | | | |
| AAA | 4,000 | Alaska 0.9% Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA No Opt. Call 4,068,320 | | |
| AAA | 4,000 | Arizona 2.1% Chandler, GO, Zero Coupon, 7/01/08, FGIC No Opt. Call 3,648,160 | | |
| AAA | 1,000 | Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC No Opt. Call 1,035,970 | | |
| AAA | 4,200 | Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC 07/08 @ 101 4,332,720 | | |
| | 9,016,850 | | | |
| AAA | 5,014,050 | California 2.3% Dept. of Wtr. Res. Pwr. Sply. Rev., AAA 5,000 Ser. A, 3.125%, 5/01/08, FSA No Opt. Call 5,041,000 | | |
| AAA | 5,000 | Ser. A, 3.375%, 5/01/09, MBIA No Opt. Call 5,041,000 | | |
| | 10,055,050 | | | |
| AAA | 2,000 | Colorado 2.5% E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA No Opt. Call 1,593,940 | | |
| AAA | 1,000 | El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC No Opt. Call 998,780 | | |
| AAA | 6,965 | Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA 06/07 @ 101 7,241,719 | | |
| AAA | 1,000 | Thornton, COP, 3.25%, 12/01/08, AMBAC No Opt. Call 1,000,270 | | |
| | 10,834,709 | | | |
| AAA | 650 | Delaware 0.2% Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA No Opt. Call 650,176 | | |
| FSA | 210,908 | District of Columbia 3.1% Dist. of Columbia, GO, AAA 195 ³ Ser. B, 5.50%, 6/01/09, FSA ETM 210,908 | | |
| AAA | 2,605 | Ser. B, 5.50%, 6/01/09, FSA No Opt. Call 2,798,864 | | |
| AAA | 10,000 | Ser. B-1, 5.50%, 6/01/08, AMBAC No Opt. Call 10,585,900 | | |
| | 13,595,672 | | | |
| AAA | 2,280 | Florida 4.7% Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA No Opt. Call 2,361,191 | | |
| AAA | 13,890 | Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA No Opt. Call 14,763,820 | | |
| AAA | 1,300 | Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA No Opt. Call 1,373,437 | | |
| AAA | 2,080 | Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA No Opt. Call 2,219,609 | | |

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20,718,057

Georgia 5.9% AAA 5,000 Georgia, GO, Ser. E, 5.25%, 2/01/10 No Opt. Call 5,402,050 AAA 20,000 Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC No Opt. Call 20,432,000

25,834,050

Hawaii 3.8% Hawaii, GO, AAA 6,510 Ser. CY, 4.00%, 2/01/09, FSA No Opt. Call 6,668,518 AAA 8,045 Ser. CZ, 3.25%, 7/01/09, FSA No Opt. Call 8,053,206 AAA 1,880 Honolulu City & Cnty., Ser. A, 5.00%, 3/01/09, MBIA No Opt. Call 1,987,066

16,708,790

Illinois 14.4% AAA 2,930 Chicago, Ser. A, 5.00%, 1/01/09, AMBAC No Opt. Call 3,085,349 Chicago Park Dist., Pkg. Rev., GO, AAA 3,290 Ser. A, 3.00%, 1/01/08, FGIC No Opt. Call 3,276,511 AAA 1,750 Ser. A, 3.50%, 1/01/09, FGIC No Opt. Call 1,762,757 AAA 1,000 Ser. C, 3.00%, 1/01/09, AMBAC No Opt. Call 990,210 AAA 3,105³ Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA ETM 2,989,618

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BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-----------------------------|------------------------|--|--|-------|
| Illinois (continued) | | Cook Cnty. High Sch., AAA \$ 2,000 Arlington Heights Proj., 4.50%, 12/01/08, FSA No Opt. Call \$ 2,074,940 AAA 1,175 ³ J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC ETM 1,019,724 AAA 4,805 J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC No Opt. Call 4,153,010 AAA 13,000 Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC No Opt. Call 12,909,130 AAA 8,985 Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 No Opt. Call 8,098,450 Illinois, GO, Ser. 1, MBIA, AAA 6,750 3.50%, 7/01/08 No Opt. Call 6,814,867 AAA 5,000 Ser. 1, 3.75%, 7/01/09 No Opt. Call 5,088,950 AAA 1,455 Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA No Opt. Call 1,476,694 Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj., FGIC, AAA 8,385 ³ Zero Coupon, 6/15/08 ETM 7,687,368 AAA 215 Zero Coupon, 6/15/08 No Opt. Call 196,695 AAA 1,570 ³ Ser. A, Zero Coupon, 6/15/08 ETM 1,439,376 | | |
| | 63,063,649 | | | |
| Kansas 0.2% | AAA 1,000 | Dev. Fin. Auth. Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC | No Opt. Call 1,024,880 | |
| Kentucky 0.8% | AAA 3,890 | Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC | No Opt. Call 3,472,097 | |
| Louisiana 1.3% | AAA 5,770 | Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA | No Opt. Call 5,781,540 | |
| Michigan 4.8% | AAA 6,315 | Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC | No Opt. Call 6,481,969 AAA 1,665 ³ Detroit, GO, 3.50%, 4/01/09, MBIA ETM 1,683,015 AAA 3,000 Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA No Opt. Call 3,088,500 AAA 2,535 Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA No Opt. Call 2,600,606 AAA 2,695 West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC No Opt. Call 2,721,142 AAA 2,000 Western Twnshps. Util. Auth. Swr. Disp. Sys., 5.00%, 1/01/09, FGIC No Opt. Call 2,112,360 AAA 2,160 Wyandotte Elec., 6.25%, 10/01/08, MBIA No Opt. Call 2,249,078 | |

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20,936,670

Mississippi 0.5% AAA 2,175 De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA No Opt. Call 2,174,260

Nevada 3.1% AAA 6,270 Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC No Opt. Call 6,428,443 Dept. of Bus. & Ind. Las Vegas Monorail Proj., AMBAC, AAA 2,085 Zero Coupon, 1/01/09 No Opt. Call 1,849,207 AAA 3,585 Zero Coupon, 1/01/10 No Opt. Call 3,051,194 AAA 2,245 Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC No Opt. Call 2,349,415

13,678,259

New Jersey 1.2% AAA 1,220 Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA No Opt. Call 1,270,911 Monmouth Cnty. Impvt. Auth. Gov't. Loan, AAA 1,220 3.10%, 4/15/09, AMBAC No Opt. Call 1,215,547 AAA 1,000 5.00%, 12/01/08, FSA No Opt. Call 1,056,350 AAA 1,750 Transp. Trust Fund Auth. Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC No Opt. Call 1,857,485

5,400,293

New Mexico 1.1% AAA 2,030 Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA No Opt. Call 2,046,423 AAA 2,600 Fin. Auth. Pub. Impvt. Proj., Ser. A, 3.80%, 6/01/08, MBIA No Opt. Call 2,641,990

4,688,413

New York 13.2% Env. Fac. Corp., PCR, Ser. D, AAA 1,030 6.50%, 5/15/07 01/05 @ 102 1,044,904 AAA 80 6.50%, 11/15/07 01/05 @ 102 81,158 AAA 2,000 Erie Cnty. Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC No Opt. Call 2,083,460 New York, MBIA, AAA 1,450³ Ser. E, 6.125%, 8/01/06 ETM 1,488,367 AAA 3,550 Ser. E, 6.125%, 8/01/06 No Opt. Call 3,644,536 AAA 15,915 GO, Ser. F, 5.25%, 9/15/09 09/08 @ 101 16,964,912

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BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|---|------------------------|--|-------------------------------------|--------------|
| New York (continued) | | | | |
| AAA | \$ 4,250 | New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC | No Opt. Call | \$ 4,279,410 |
| AAA | 15,500 | New York City, GO, MBIA, Ser. E, 6.20%, 8/01/07 | No Opt. Call | 16,355,445 |
| AAA | 5,000 ⁴ | Ser. G, 5.75%, 2/01/06 | N/A | 5,121,650 |
| AAA | 4,000 | Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA | No Opt. Call | 3,977,240 |
| AAA | 2,715 | Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA | 01/05 @ 102 | 2,761,264 |
| | | | | 57,802,346 |
| North Carolina 8.1% | | | | |
| Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, | | | | |

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| | | | | |
|--|--------------------|--|--------------|------------|
| AAA | 13,500 | 6.125%, 1/01/09, FGIC | No Opt. Call | 14,700,555 |
| AAA | 5,000 | 7.00%, 1/01/08, CAPMAC | No Opt. Call | 5,411,550 |
| AAA | 14,675 | Ser. B, 7.25%, 1/01/07, CAPMAC | No Opt. Call | 15,436,192 |
| | | | | 35,548,297 |
| Ohio 0.5% | | | | |
| AAA | 2,000 | Bldg. Auth., Worker's Comp. Facs., Ser. A, 5.00%, 4/01/09, FGIC | No Opt. Call | 2,117,260 |
| Oregon 2.0% | | | | |
| Dept. of Admin. Svcs., FSA, | | | | |
| AAA | 2,905 | COP, 5.00%, 11/01/08 | No Opt. Call | 3,064,630 |
| AAA | 2,255 | Lottery Rev., Ser. C, 3.125%, 4/01/09 | No Opt. Call | 2,248,708 |
| AAA | 1,285 | Lane Cnty. Sch. Dist. No. 4, 3.00%, 1/01/09, FSA | No Opt. Call | 1,278,678 |
| AAA | 2,000 | Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA | No Opt. Call | 2,032,780 |
| | | | | 8,624,796 |
| Pennsylvania 11.5% | | | | |
| AAA | 1,460 | Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC | No Opt. Call | 1,462,073 |
| AAA | 1,500 | Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC | No Opt. Call | 1,549,275 |
| Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., MBIA, | | | | |
| AAA | 5,275 | Ser. A, 6.25%, 7/01/08 | 01/05 @ 100 | 5,306,334 |
| AAA | 2,725 ³ | Ser. B, 6.25%, 7/01/08 | ETM | 2,853,865 |
| Dept. of Gen. Svcs., COP, FSA | | | | |
| AAA | 2,075 | 4.50%, 5/01/08 | No Opt. Call | 2,145,737 |
| AAA | 2,120 | 4.50%, 11/01/08 | No Opt. Call | 2,205,669 |
| AAA | 2,165 | 4.50%, 5/01/09 | No Opt. Call | 2,258,506 |
| AAA | 2,220 | 4.50%, 11/01/09 | No Opt. Call | 2,328,447 |
| AAA | 3,500 | Indiana Cnty. Incl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA | No Opt. Call | 3,569,790 |
| AAA | 16,250 | Lehigh Cnty. Incl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC | No Opt. Call | 16,256,825 |
| AAA | 3,175 | Philadelphia, GO, 4.10%, 9/15/08, FSA | No Opt. Call | 3,262,725 |
| AAA | 3,125 | Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08, AMBAC | No Opt. Call | 3,133,313 |
| AAA | 3,955 | West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA | 07/07 @ 100 | 3,991,505 |
| | | | | 50,324,064 |
| South Carolina 0.9% | | | | |
| AAA | 2,020 | Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA | No Opt. Call | 2,025,636 |
| AAA | 1,705 | Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC | No Opt. Call | 1,723,550 |
| | | | | 3,749,186 |
| Tennessee 0.3% | | | | |
| AAA | 1,000 | Clarksville Wtr. Swr. & Gas Rev., 4.30%, 2/01/09, FSA | No Opt. Call | 1,034,050 |
| Texas 24.4% | | | | |
| AAA | 5,380 | Austin Pub. Impvt., GO, 3.50%, 9/01/08, FSA Austin Util. Sys., | No Opt. Call | 5,424,331 |

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|-----|--------------------|--|--------------|------------|
| AAA | 5,000 | 6.625%, 11/15/08, AMBAC | No Opt. Call | 5,493,750 |
| AAA | 11,515 | Ser. A, Zero Coupon, 11/15/08, MBIA | No Opt. Call | 10,343,003 |
| AAA | 5,000 | Ser. A, Zero Coupon, 11/15/09, AMBAC | No Opt. Call | 4,321,300 |
| AAA | 5,000 | Ser. A, Zero Coupon, 11/15/09, MBIA | No Opt. Call | 4,321,300 |
| | | Coppell Indpt. Sch. Dist., MBIA, | | |
| AAA | 1,430 ³ | 6.10%, 8/15/09 | ETM | 1,571,255 |
| AAA | 620 | 6.10%, 8/15/09 | 02/05 @ 100 | 626,969 |
| AAA | 2,500 | Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA | No Opt. Call | 2,519,625 |
| AAA | 4,390 | Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC | No Opt. Call | 3,830,846 |
| AAA | 2,000 | Houston Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA | No Opt. Call | 2,109,940 |

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BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|--|------------------------|---|-------------------------------------|--------------|
| Texas (continued) | | | | |
| Lower Colorado River Auth., | | | | |
| AAA | \$ 2,010 | 3.50%, 5/15/09, MBIA | No Opt. Call | \$ 2,026,261 |
| AAA | 2,690 | 5.25%, 5/15/09, FSA | No Opt. Call | 2,870,876 |
| AAA | 1,650 | Lubbock Cnty., 3.50%, 2/15/09, FGIC | No Opt. Call | 1,661,418 |
| Mun. Pwr. Agcy., AMBAC, | | | | |
| AAA | 1,075 ³ | Zero Coupon, 9/01/08 | ETM | 978,873 |
| AAA | 13,925 | Zero Coupon, 9/01/08 | No Opt. Call | 12,600,454 |
| AAA | 1,155 ³ | Zero Coupon, 9/01/09 | ETM | 1,012,508 |
| AAA | 15,020 | Zero Coupon, 9/01/09 | No Opt. Call | 13,086,325 |
| AAA | 1,500 | North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA | No Opt. Call | 1,581,900 |
| Pub. Fin. Auth., | | | | |
| AAA | 2,270 | 3.50%, 2/01/09, FGIC | No Opt. Call | 2,286,957 |
| AAA | 5,900 | Ser. B, 6.25%, 2/01/09, AMBAC | No Opt. Call | 6,441,148 |
| AAA | 6,000 ³ | San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC | ETM | 5,132,820 |
| St. Pub. Fin. Auth. Bldg. Rev., Gen Svcs. Comm. Projs., AMBAC, | | | | |
| AAA | 2,250 ⁴ | 5.50%, 2/01/08 | N/A | 2,395,125 |
| AAA | 750 | 5.50%, 2/01/09 | 02/08 @ 101 | 795,067 |
| AAA | 9,050 | Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA | No Opt. Call | 9,119,323 |
| AAA | 1,825 | Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA | No Opt. Call | 1,927,036 |
| AAA | 2,275 | Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08 | No Opt. Call | 2,059,421 |
| | | | | 106,537,831 |
| Utah 3.3% | | | | |
| Intermountain Pwr. Agcy. Sply., Ser. B, MBIA, | | | | |
| AAA | 2,215 ³ | 6.00%, 7/01/07 | ETM | 2,329,737 |
| AAA | 1,285 | 6.00%, 7/01/07 | No Opt. Call | 1,349,995 |
| AAA | 10,300 ⁴ | Utah, GO, Ser. F, 5.00%, 7/01/07 | N/A | 10,660,191 |

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| | | | | |
|---|--------|---|--------------|--------------------|
| | | | | 14,339,923 |
| Washington 10.7% | | | | |
| AAA | 1,250 | Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA | No Opt. Call | 1,318,250 |
| | | Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj., Ser. A, MBIA, | | |
| AAA | 1,010 | 5.30%, 12/01/08 | No Opt. Call | 1,069,711 |
| AAA | 1,000 | 5.40%, 12/01/10 | 06/10 @ 101 | 1,084,930 |
| AAA | 3,060 | King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA | No Opt. Call | 3,086,347 |
| AAA | 12,850 | King Cnty., GO, Ser. D, 5.55%, 12/01/08, MBIA | 12/07 @ 102 | 13,733,052 |
| AAA | 2,045 | Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA | No Opt. Call | 2,097,782 |
| | | Pub. Pwr. Sply., | | |
| AAA | 11,000 | Ser. A, 5.80%, 7/01/07, FSA | No Opt. Call | 11,492,690 |
| AAA | 5,550 | Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA | No Opt. Call | 5,244,750 |
| AAA | 2,000 | Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA | No Opt. Call | 1,819,180 |
| AAA | 5,710 | Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA | No Opt. Call | 5,834,706 |
| | | | | 46,781,398 |
| West Virginia 1.5% | | | | |
| AAA | 1,550 | Econ. Dev. Auth. Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA | No Opt. Call | 1,592,656 |
| | | Higher Ed. Policy Comm. Rev. St. Coll. Fac. Proj., Ser. A, MBIA, | | |
| AAA | 2,455 | 5.00%, 4/01/09 | No Opt. Call | 2,594,788 |
| AAA | 2,135 | 5.00%, 4/01/09 | No Opt. Call | 2,256,567 |
| | | | | 6,444,011 |
| Wisconsin 3.2% | | | | |
| | | Wisconsin, GO, | | |
| AAA | 7,705 | Ser. A, 4.00%, 5/01/09, FGIC | No Opt. Call | 7,903,481 |
| AAA | 6,080 | Ser. C, 4.00%, 5/01/09, MBIA | No Opt. Call | 6,236,621 |
| | | | | 14,140,102 |
| Wyoming 0.6% | | | | |
| AAA | 1,270 | Albany Cnty. Impvts. Statutory Trust, COP, 3.75%, 1/15/09, MBIA | No Opt. Call | 1,291,133 |
| AAA | 1,395 | Albany Cnty. Impvts. Statutory Trust, COP, 3.75%, 7/15/09, MBIA | No Opt. Call | 1,419,064 |
| | | | | 2,710,197 |
| Total Long-Term Investments (cost \$571,040,268) | | | | 591,166,502 |

BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

Principal

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| Rating ¹ | Amount (000) | Description | Option Call Provisions ² | Value |
|---|----------------------|---|--|-----------------|
| SHORT-TERM INVESTMENTS 25.7% | | | | |
| Florida 2.1% | | | | |
| A-1+ | 9,155 ⁵ | Pinellas Cnty. Hlth. Fac. Auth., 2.83%, 10/03/05, AMBAC, FRDD | N/A | \$ 9,155,000 |
| Illinois 1.5% | | | | |
| A-1+ | 6,600 ⁵ | Joliet Regl. Port Dist. Marine Term. Rev., Exxon Corp. Proj., 2.65%, 10/03/05, FRDD | N/A | 6,600,000 |
| Kansas 0.8% | | | | |
| A-1+ | 3,455 ⁵ | Dept. Transp. Hwy., Ser. B-1, 2.31%, 10/03/05, FRDD | N/A | 3,455,000 |
| Louisiana 0.4% | | | | |
| A-1+ | 1,600 ⁵ | East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.79%, 10/03/05, FRDD | N/A | 1,600,000 |
| Maryland 0.4% | | | | |
| VMIG1 | 2,000 ⁵ | Cmnty. Dev. Admin. Multi-Fam. Hsg., Avalon Lea Apts. Proj., 2.75%, 10/05/05, FRWD | N/A | 2,000,000 |
| Massachusetts 4.1% | | | | |
| St. Hlth. & Edl Fac. Auth. Rev., Harvard Univ. Proj., FRWD, | | | | |
| A-1+ | 12,000 ⁵ | Ser. BB, 2.61%, 10/06/05 | N/A | 12,000,000 |
| A-1+ | \$5,750 ⁵ | Ser. R, 2.61%, 10/06/05 | N/A | 5,750,000 |
| | | | | 17,750,000 |
| Michigan 0.3% | | | | |
| Detroit Swr. Disp. Rev., | | | | |
| A-1+ | 995 ⁵ | Ser. A, 2.78%, 10/05/05, MBIA, FRWD | N/A | 997,296 |
| A-1+ | 490 ⁵ | Rev., Ser. C-1, 2.78%, 10/06/05, FSA, FRWD | N/A | 490,000 |
| | | | | 1,487,296 |
| New Jersey 0.2% | | | | |
| A-1+ | 1,055 ⁵ | Edl. Fac. Auth., Princeton Univ. Proj., Ser. B, 2.68%, 10/03/05, FRDD | N/A | 1,055,000 |
| New York 3.1% | | | | |
| A-1+ | 1,700 ⁵ | Jay Str. Dev. Corp. Cts. Fac. Lease Rev., Ser. A-2, 2.31%, 10/03/05, FRDD | N/A | 1,700,000 |
| A-1+ | 5,000 ⁵ | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., Ser. C, 2.33%, 10/03/05, FRDD | N/A | 5,000,000 |
| A-1+ | 7,000 ⁵ | New York City, GO, Ser. H-7, 2.79%, 10/03/05, FRDD | N/A | 7,000,000 |
| | | | | 13,700,000 |
| North Carolina 4.1% | | | | |
| A-1+ | 7,540 ⁵ | Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 2.75%, 10/06/05, XLCA, FRWD | N/A | 7,540,000 |
| A-1+ | 10,550 ⁵ | Mecklenburg Cnty., Ser. C, 2.73%, 10/06/05, FRWD | N/A | 10,550,000 |

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| | | | | |
|--------------------------|---------------------|---|-----|------------|
| 18,090,000 | | | | |
| Ohio 4.1% | | | | |
| VMIG1 | 7,000 ⁵ | Hamilton Cnty. Hosp. Facs., Ser. A, 2.75%, 10/05/05, FRWD | N/A | 7,000,000 |
| A-1+ | 500 ⁵ | Kent St. Univ. Rev., 2.79%, 10/05/05, MBIA, FRWD | N/A | 500,000 |
| VMIG1 | 10,605 ⁵ | Univ. of Akron, 2.75%, 10/06/05, FGIC, FRWD | N/A | 10,605,000 |
| 18,105,000 | | | | |
| Pennsylvania 1.9% | | | | |
| VMIG1 | 4,200 ⁵ | Higher Ed. Facs. Auth. St. Sys. Higher Ed. Proj., Ser. A, 2.76%, 10/06/05, MBIA, FRWD | N/A | 4,200,000 |
| VMIG1 | 3,995 ⁵ | Higher Ed. Facs. Auth. St. Sys. Higher Ed. Proj., Ser. A, 2.76%, 10/06/05, MBIA, FRWD | N/A | 3,995,000 |
| 8,195,000 | | | | |
| Puerto Rico 0.6% | | | | |
| A-1 | 2,500 ⁵ | Hwy. & Transp. Auth. Transp. Rev., Ser. A, 2.72%, 10/05/05, AMBAC, FRWD | N/A | 2,500,000 |
| Tennessee 0.1% | | | | |
| VMIG1 | 275 ⁵ | Clarksville Pub. Bldg. Auth., 2.82%, 10/03/05, FRDD | N/A | 275,000 |
| Washington 0.6% | | | | |
| A-1+ | 2,500 ⁵ | Snohomish Cnty. Pub Util. Dist. No.001 Generation Sys. Rev., Ser. A-1, 2.74%, 10/05/05, FSA, FRWD | N/A | 2,500,000 |

BlackRock Insured Municipal 2008 Term Trust (BRM) (continued)

| Shares (000) | Description | Value |
|---|--|-----------------|
| MONEY MARKET FUND 1.4% | | |
| 6,000 | AIM Tax Free Investment Co. Cash Reserve Portfolio | \$ 6,000,000 |
| Total Short-Term Investments (cost \$112,467,296) | | 112,467,296 |
| Total Investments 160.9% (cost \$683,507,564) | | \$ 703,633,798 |
| Other assets in excess of liabilities 1.1% | | 4,936,948 |
| Preferred shares at redemption value, including dividends payable (62.0)% | | \$(271,121,339) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 437,449,407 |

- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ This security is collateralized by U.S. Treasury obligations.
- ⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁵ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of September 30, 2005.
- ⁶ Cost for Federal tax purposes is \$682,850,577. The net unrealized appreciation on a tax basis is \$20,783,221, consisting of \$21,656,760 gross unrealized appreciation and \$873,539 unrealized depreciation.

The value (market value plus accrued interest) of securities that are covered by insurance, which ensures the payment of principal and interest, represent approximately 85.6% of the Trust's managed assets. The Trust has the following insurance concentrations:

| | |
|--------|-------|
| AMBAC | 21.7% |
| CAPMAC | 3.0% |
| FGIC | 13.5% |
| FSA | 17.1% |
| MBIA | 29.2% |
| XLCA | 1.1% |

KEY TO ABBREVIATIONS

| | | | |
|--------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FRWD | Floating Rate Weekly Demand |
| CAPMAC | Capital Markets Assurance Co. | FSA | Financial Security Assurance |
| COP | Certificate of Participation | GO | General Obligation |
| ETM | Escrowed to Maturity | MBIA | Municipal Bond Insurance Assoc. |
| FGIC | Financial Guaranty Insurance Co. | PCR | Pollution Control Revenue |
| FRDD | Floating Rate Daily Demand | XLCA | XL Capital Assurance |

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Insured Municipal 2008 Term Trust, Inc.

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: November 18, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: Principal Executive Officer
Date: November 18, 2005

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: November 18, 2005
