

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-Q
November 24, 2004

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, 2004

Date of reporting period: September 30, 2004

Item 1. Schedule of Investments

The registrant's 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, 2004

BlackRock Insured Municipal 2008 Term Trust (BRM)

Rating ¹	Principal	Description	Option Call	Value
	Amount (000)		Provisions ²	
LONG-TERM INVESTMENTS 139.3%				
Alabama 2.1%				
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC	No Opt. Call	\$ 2,640,902
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	6,967,179
				9,608,081
Alaska 0.9%				
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA	No Opt. Call	4,169,640
Arizona 2.0%				
AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,621,040
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC	No Opt. Call	1,067,690
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,449,354
				9,138,084
California 2.2%				
California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,				
AAA	5,000	3.125%, 5/01/08, FSA	No Opt. Call	5,133,700
AAA	5,000	3.375%, 5/01/09, MBIA	No Opt. Call	5,148,800
				10,282,500
Colorado 2.4%				
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,541,780
AAA	1,000	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	1,028,190
AAA	6,965	Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	06/07 @ 101	7,542,190
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	1,030,150
				11,142,310

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

Delaware 0.2%				
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA	No Opt. Call	665,236
District of Columbia 3.1%				
Dist. of Columbia, GO,				
AAA	195	Ser. B, 5.50%, 6/01/09, FSA	ETM	219,547
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,910,280
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	11,056,200
				14,186,027
Florida 4.6%				
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,427,014
AAA	13,890	Florida Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09, MBIA	No Opt. Call	15,264,693
AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,418,417
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA	No Opt. Call	2,317,162
				21,427,286
Georgia 5.8%				
AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,579,650
AAA	20,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	21,186,600
				26,766,250
Hawaii 3.7%				
Hawaii, GO, FSA,				
AAA	6,510	Ser. CY, 4.00%, 2/01/09	No Opt. Call	6,869,287
AAA	8,045	Ser. CZ, 3.25%, 7/01/09	No Opt. Call	8,226,737
AAA	1,880	Honolulu City and Cnty., Ser. A, 5.00%, 3/01/09, MBIA	No Opt. Call	2,063,450
				17,159,474
Illinois 16.9%				
AAA	14,205	Chicago O Hare Intl. Arpt., Ser. A, 6.25%, 1/01/08, MBIA	01/05 @ 102	14,633,423
Chicago Park Dist., Pkg. Rev., GO,				
AAA	3,290	Ser. A, 3.00%, 1/01/08, FGIC	No Opt. Call	3,361,426
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC	No Opt. Call	1,809,167
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC	No Opt. Call	1,013,880
AAA	2,930	Chicago Proj. & Refunding, Ser. A, 5.00%, 1/01/09, AMBAC	No Opt. Call	3,204,277
AAA	3,105	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	2,952,638

1

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
---------------------	------------------------	-------------	-------------------------------------	-------

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

Illinois 16.9% (continued)				
Cook Cnty. High Sch.,				
AAA	\$ 2,000	Arlington Heights, 4.50%, 12/01/08, FSA	No Opt. Call	\$ 2,155,220
AAA	1,175	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC	ETM	1,005,729
AAA	4,805	J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,044,657
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08	No Opt. Call	7,954,151
Illinois, GO, Ser. 1, MBIA,				
AAA	6,750	3.50%, 7/01/08	No Opt. Call	7,006,500
AAA	5,000	3.75%, 7/01/09	No Opt. Call	5,221,100
AAA	13,000	Illinois Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC	No Opt. Call	13,241,800
AAA	1,455	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	1,518,700
Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place				
Expansion Proj., FGIC,				
AAA	8,385	Zero Coupon, 6/15/08	ETM	7,618,946
AAA	215	Zero Coupon, 6/15/08	No Opt. Call	193,586
AAA	1,570	Ser. A, Zero Coupon, 6/15/08	ETM	1,426,565
				78,361,765
Kansas 0.2%				
AAA	1,000	Kansas Dev. Fin. Auth., Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC	No Opt. Call	1,054,230
Kentucky 0.7%				
AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	3,420,983
Louisiana 1.3%				
AAA	5,770	Louisiana Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA	No Opt. Call	5,933,753
Massachusetts 0.1%				
AAA	355	Massachusetts Hsg. Fin. Agcy., Hsg. Projs., Ser. A, 5.95%, 10/01/08, AMBAC	11/04 @ 101	357,169
Michigan 6.3%				
AAA	1,665	Detroit, GO, 3.50%, 4/01/09, MBIA	ETM	1,729,535
AAA	6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt., Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	6,669,019
Lake Orion, Cmnty. Sch. Dist., AMBAC,				
AAA	3,290 ³	6.60%, 5/01/05	N/A	3,417,422
AAA	3,285 ³	6.70%, 5/01/05	N/A	3,414,100
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,180,240
AAA	2,535	Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA	No Opt. Call	2,674,653
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt. Call	2,788,436
AAA	2,000	Western Twnshps. Util. Auth. Sewage Disp. Sys., 5.00%, 1/01/09, FGIC	No Opt. Call	2,188,060
AAA	2,800	Wyandotte Elec., 6.25%, 10/01/08, MBIA	No Opt. Call	3,007,060
				29,068,525
Mississippi 0.5%				
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,224,307

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

Nevada 3.0%				
AAA	6,270	Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC	No Opt. Call	6,627,578
AAA	2,245	Las Vegas Clark Cnty. Library Dist., 4.75%, 2/01/09, FGIC	No Opt. Call	2,437,284
Nevada Dept. of Bus. & Ind., Las Vegas Monorail Proj., AMBAC,				
AAA	2,085	Zero Coupon, 1/01/09	No Opt. Call	1,807,758
AAA	3,585	Zero Coupon, 1/01/10	No Opt. Call	2,963,182
				13,835,802
New Jersey 1.2%				
Monmouth Cnty. Impvt. Auth., Gov t. Loan,				
AAA	1,220	3.10%, 4/15/09, AMBAC	No Opt. Call	1,242,265
AAA	1,000	5.00%, 12/01/08, FSA	No Opt. Call	1,097,230
AAA	1,220	New Jersey Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA	No Opt. Call	1,313,037
AAA	1,750	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,935,308
				5,587,840
New Mexico 1.0%				
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA	No Opt. Call	2,100,969
AAA	2,600	New Mexico Fin. Auth., Pub. Proj., Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	2,722,876
				4,823,845

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
New York 14.7%				
AAA	\$ 2,000	Erie Cnty., Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC	No Opt. Call	\$ 2,149,900
AAA	15,915	New York, GO, Ser. F, 5.25%, 9/15/09, MBIA	09/08 @ 101	17,485,015
New York City, GO, MBIA,				
AAA	5,000	Ser. E, 6.125%, 8/01/06	No Opt. Call	5,383,950
AAA	15,500	Ser. E, 6.20%, 8/01/07	No Opt. Call	17,182,525
AAA	2,890 ³	Ser. G, 5.75%, 2/01/2006	N/A	3,085,104
AAA	2,110	Ser. G, 5.75%, 2/01/08	02/06 @ 101.5	2,244,365
AAA	4,250	New York City Hlth. & Hosp. Corp., Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC	No Opt. Call	4,388,890
New York Env. Fac. Corp., PCR, Ser. D,				
AAA	7,080 ³	6.50%, 11/15/04	N/A	7,263,230
AAA	1,030	6.50%, 5/15/07	11/04 @ 102	1,056,172
AAA	80	6.50%, 11/15/07	11/04 @ 102	82,033

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

		New York Thruway Auth. Svc. Contract Rev., Local Highway and Bridge, Ser. A, MBIA,		
AAA	680 ³	5.40%, 1/01/05	N/A	700,135
AAA	2,715	5.40%, 1/01/09	01/05 @ 102	2,792,703
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	4,071,360
				67,885,382
		North Carolina 8.3%		
AAA	1,000 ³	Cumberland Cnty., COP, Civic Ctr. Proj., Ser. A, 6.375%, 12/01/04, AMBAC	N/A	1,028,040
		No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B,		
AAA	13,500	6.125%, 1/01/09, FGIC	No Opt. Call	15,375,015
AAA	5,000	7.00%, 1/01/08, CAPMAC	No Opt. Call	5,705,650
AAA	14,675	7.25%, 1/01/07, CAPMAC	No Opt. Call	16,298,348
				38,407,053
		Ohio 1.2%		
AAA	2,410 ³	Cleveland, GO, 6.40%, 11/15/04, MBIA	N/A	2,471,961
		Ohio Bldg. Auth., Ser. A,		
AAA	1,000 ³	Juvenile Correctional Proj., 6.50%, 10/01/04, AMBAC	N/A	1,020,000
AAA	2,000	Workers Comp. Facs., 5.00%, 4/01/09, FGIC	No Opt. Call	2,194,280
				5,686,241
		Oregon 1.9%		
AAA	1,285	Lane Cnty. Sch. Dist., No. 4, 3.00%, 1/01/09, FSA	No Opt. Call	1,305,933
		Oregon Dept. of Admin. Svcs., FSA,		
AAA	2,905	COP, 5.00%, 11/01/08	No Opt. Call	3,183,212
AAA	2,255	Lottery Rev., Ser. C, 3.125%, 4/01/09	No Opt. Call	2,301,069
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA	No Opt. Call	2,095,580
				8,885,794
		Pennsylvania 11.7%		
AAA	1,460	Bensalem Twp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC	No Opt. Call	1,493,828
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC	No Opt. Call	1,598,865
		Dauphin Cnty. Gen. Auth., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA,		
AAA	6,910	Ser. A, 6.25%, 7/01/08	11/04 @ 100	6,937,225
AAA	3,530	Ser. B, 6.25%, 7/01/08	ETM	3,828,144
AAA	3,500	Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp., Ser. A, 6.00%, 6/01/06, MBIA	No Opt. Call	3,735,655
AAA	16,250	Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC	No Opt. Call	16,633,175
		Pennsylvania Dept. of Gen. Svcs., COP, FSA,		
AAA	2,075	4.50%, 5/01/08	No Opt. Call	2,220,354
AAA	2,120	4.50%, 11/01/08	No Opt. Call	2,277,961
AAA	2,165	4.50%, 5/01/09	No Opt. Call	2,332,680
AAA	2,220	4.50%, 11/01/09	No Opt. Call	2,398,843
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,365,881
AAA	3,125	Pittsburgh Pub. Parking Auth., Parking Rev., 3.25%, 12/01/08, AMBAC	No Opt. Call	3,209,250
AAA	3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA	07/07 @ 100	4,083,735

54,115,596

3

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
South Carolina 0.8%				
AAA	\$ 2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA	No Opt. Call	\$ 2,074,116
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC	No Opt. Call	1,769,210
				3,843,326
Tennessee 0.2%				
AAA	1,000	Clarksville Wtr., Swr. & Gas Rev., 4.30%, 2/01/09, FSA	No Opt. Call	1,067,370
Texas 23.2%				
AAA	5,380	Austin, GO, Pub. Impvt., 3.50%, 9/01/08, FSA	No Opt. Call	5,585,032
Austin Util. Sys.,				
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,244,205
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,249,150
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,249,150
AAA	5,000	6.625%, 11/15/08, AMBAC	No Opt. Call	5,756,550
Coppell Indpt. Sch. Dist., MBIA,				
AAA	1,430	6.10%, 8/15/09	ETM	1,641,926
AAA	620	6.10%, 8/15/09	02/05 @ 100	629,579
AAA	2,500	Dallas Wtrwks. & Swr. Sys., 3.50%, 4/01/09, FSA	No Opt. Call	2,579,825
AAA	2,000	Houston, Pub. Impvt., Ser. A-1, 5.00%, 3/01/09, MBIA	No Opt. Call	2,189,060
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,767,542
Lower Colorado River Auth.,				
AAA	2,010	3.50%, 5/15/09, MBIA	No Opt. Call	2,075,847
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call	2,980,843
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC	No Opt. Call	1,703,245
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,637,895
AAA	6,000	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	4,972,980
AAA	9,050	Tarrant Regl. Wtr. Dist., Impvt., 3.50%, 3/01/09, FSA	No Opt. Call	9,352,632
Texas Mun. Pwr. Agcy., AMBAC,				
AAA	980	Zero Coupon, 9/01/08	ETM	884,244
AAA	14,020	Zero Coupon, 9/01/08	No Opt. Call	12,567,528
AAA	1,045	Zero Coupon, 9/01/09	ETM	904,729
AAA	15,130	Zero Coupon, 9/01/09	No Opt. Call	12,954,155
Texas Pub. Fin. Auth.,				
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. Call	2,344,479
AAA	3,000	Ser. A, 5.50%, 2/01/09, AMBAC	02/08 @ 101	3,303,600
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,738,803
AAA	1,825	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. Call	1,995,838

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08	No Opt. Call	2,039,515
				107,348,352
Utah 3.6%				
Intermountain Pwr. Agecy., Sply., Ser. B, MBIA,				
AAA	2,215	6.00%, 7/01/07	ETM	2,446,157
AAA	1,285	6.00%, 7/01/07	No Opt. Call	1,411,894
AAA	1,550 ³	Salt Lake Cnty. Mun. Bldg. Auth., Ser. A, 6.05%, 10/01/04, MBIA	N/A	1,565,500
AAA	10,300 ³	Utah, GO, Ser. F, 5.00%, 7/01/07	N/A	11,102,061
				16,525,612
Washington 10.4%				
AAA	1,250	Clark Cnty. Pub. Util. Dist., No. 1 Elec. Rev., 5.00%, 1/01/09, MBIA	No Opt. Call	1,364,912
King Cnty., GO,				
AAA	3,060	Pub. Transp. Sales Tax, 3.50%, 12/01/08, FSA	No Opt. Call	3,166,366
AAA	12,850	Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	14,285,987
AAA	5,710	Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA	No Opt. Call	6,015,828
Washington Hlth. Care Fac. Auth., Catholic Hlth. Initiatives, Ser. A, MBIA,				
AAA	1,010	5.30%, 12/01/08	No Opt. Call	1,112,111
AAA	1,000	5.40%, 12/01/10	06/10 @ 101	1,121,930
AAA	2,045	Washington Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA	No Opt. Call	2,158,027
Washington Pub. Pwr. Sply.,				
AAA	11,000	Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	12,028,170
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, MBIA	No Opt. Call	5,159,724
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, MBIA	No Opt. Call	1,790,600
				48,203,655

4

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

Rating ¹	Principal Amount (000)	Description	Option Call Provisions ²	Value
West Virginia 1.4%				
AAA	\$ 1,550	West Virginia Econ. Dev. Auth., Correctional Juvenile & Pub., Ser. A, 4.25%, 6/01/08, MBIA	No Opt. Call	\$ 1,644,720
West Virginia Higher Ed. Policy Comm. Rev., Ser. A, MBIA,				
AAA	2,455	State College Fac., 5.00%, 4/01/09	No Opt. Call	2,688,029
AAA	2,135	Univ. Facs., 5.00%, 4/01/09	No Opt. Call	2,337,654
				6,670,403
Wisconsin 3.1%				
Wisconsin, GO,				

Edgar Filing: BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

AAA	7,705	Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	8,123,382
AAA	6,080	Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,410,144
				14,533,526
Wyoming 0.6%				
Albany Cnty. Impvts. Statutory Trust, COP, MBIA,				
AAA	1,270	3.75%, 1/15/09	No Opt. Call	1,324,001
AAA	1,395	3.75%, 7/15/09	No Opt. Call	1,454,636
				2,778,637
Total Long-Term Investments (cost \$604,629,843)				645,164,054
SHORT-TERM INVESTMENTS 18.0%				
Illinois 1.4%				
A1+	6,600 ⁴	Joliet Regl. Port Dist., Marine Term. Rev., Exxon Corp., 1.61%, 10/01/04, FRDD	N/A	6,600,000
Kansas 1.0%				
A1+	4,655 ⁴	Kansas Dept. Transp. Hwy, Ser. B-1, 1.66%, 10/01/04, FRDD	N/A	4,655,000
Michigan 0.3%				
Detroit, Sewage Disp. Rev.,				
A1+	995 ⁴	Ser. A, 1.72%, 10/06/04, MBIA, FRWD	N/A	997,296
A1+	500 ⁴	Ser. C-1, 1.72%, 10/07/04, FSA, FRWD	N/A	500,000
				1,497,296
New York 1.5%				
F1+	7,000 ⁴	New York City, GO, Ser. H-7, 1.73%, 10/01/04, FRDD	N/A	7,000,000
North Carolina 2.3%				
A1+	10,550 ⁴	Mecklenburg Cnty., Ser. C, 1.70%, 10/07/04, FRWD	N/A	10,550,000
Ohio 2.8%				
VMIG1	5,000 ⁴	Hamilton Elec. Rev., Ser. B, 1.71%, 10/07/04, FSA, FRWD	N/A	5,000,000
VMIG1	8,105 ⁴	Univ. of Akron, 1.71%, 10/07/04, FGIC, FRWD	N/A	8,105,000
				13,105,000
Pennsylvania 2.3%				
Pennsylvania Higher Edu. Facs. Auth., St. Sys. Higher Edu., Ser. A,				
VMIG1	10,370 ⁴	1.70%, 10/07/04, MBIA, FRWD	N/A	10,370,000
Tennessee 2.8%				
VMIG1	13,100 ⁴	Clarksville Pub. Bldg. Auth., 1.76%, 10/01/04, FRDD	N/A	13,100,000
Puerto Rico 1.2%				
A-1	3,000 ⁴	Puerto Rico Gov t. Dev. Bank, 1.58%, 10/06/04, MBIA, FRWD	N/A	3,000,000

A-1	2,500 ⁴	Puerto Rico Hwy. & Transp. Auth., Transp. Rev., Ser. A, 1.72%, 10/06/04, AMBAC, FRWD	N/A	2,500,000
				5,500,000

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

Shares (000)	Description	Value
Money Market Fund 2.4%		
11,200	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 11,200,000
Total Short-Term Investments (cost \$83,577,296)		83,577,296
Total Investments 157.3% (cost \$687,207,139)		\$ 728,741,350
Other assets in excess of liabilities 1.2%		5,620,775
Preferred shares at redemption value, including dividends payable (58.5)%		(271,076,122)
Net Assets Applicable to Common Shareholders 100%		\$ 463,286,003

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

³ 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.

⁴ 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 as of September 30, 2004.

The value (market value plus accrued interest) of securities that are covered by insurance, which insures the payment of principal and interest, represent approximately 89.9% of the Trust's managed assets.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corporation	FRWD	Floating Rate Weekly Demand
CAPMAC	Capital Markets Assurance Company	FSA	Financial Security Assurance
COP	Certificate of Participation	GO	General Obligation
ETM	Escrowed to Maturity	MBIA	Municipal Bond Insurance Association
FGIC	Financial Guaranty Insurance Company	PCR	Pollution Control Revenue
FRWD	Floating Rate Weekly Demand		

Item 2. Controls and Procedures

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have

concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 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 23, 2004

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 23, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Principal Financial Officer
Date: November 23, 2004
