

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-Q
May 25, 2007

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
(Address of principal executive offices)

19809
(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, 2007

Date of reporting period: March 31, 2007

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)**MARCH 31, 2007****BlackRock Insured Municipal 2008 Term Trust (BRM)****(Percentages shown are based on Net Assets)**

Principal Amount (000)	Description	Option Call Provisions¹	Value
LONG-TERM INVESTMENTS 99.1%			
Alabama 1.6%			
\$ 6,555	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	\$ 6,625,335
Arizona 1.9%			
4,000	Chandler, Ad Valorem Pty. Tax GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,819,040
4,200	Pima Cnty., Hwy. Impvts. Misc. RB, 4.125%, 7/01/09, FGIC	07/08@ 101	4,248,930
			8,067,970
California 1.2%			
5,000	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	4,978,200
Colorado 2.6%			
1,000	City of Thornton, Pub. Impvts. Lease Approp. COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	992,590
1,000	Cnty. of El Paso, Correctional Fac. Impvts. Lease Approp. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	991,750
2,000	E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,687,620
6,965	Regl. Transp. Dist., Trans. Impvts. Lease Approp. COP, Trans. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	06/07@ 101	7,048,859
			10,720,819
Delaware 0.2%			
650	Delaware River & Bay Auth., Pub. Impvt. Port, Arprt. & Marina RB, 3.25%, 1/01/09, MBIA	No Opt. Call	645,710
District of Columbia 3.1%			
1,952	Dist. of Columbia, Ad Valorem Pty. Tax GO, Ser. B, 5.50%, 6/01/09, FSA	ETM	202,531
2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,705,058
10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,209,400
			13,116,989
Florida 1.4%			
2,280	Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,308,728
2,080	City of Tampa, Wtr. RB, Wtr. & Swr. Proj., 5.50%, 10/01/08, FSA	No Opt. Call	2,137,304
1,300	Town of Palm Beach, Misc. RB, Beach Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,330,576
			5,776,608
Georgia 6.1%			
5,000	Georgia GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,224,400
20,000	Monroe Cnty. Dev. Auth., Incl. PCR, Georgia Pwr. Co. Plant Scherer Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,159,600

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25,384,000

Hawaii 2.7%

	City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC	No Opt. Call	4,772,278
4,750			
6,510	Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA	No Opt. Call	6,555,635
			11,327,913

Illinois 11.2%

	Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO,		
1,1752	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	ETM	1,064,338
4,805	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,346,747
	Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call	2,028,180
2,000			
13,000	Dev. Fin. Auth., Gas Sply. RB, 3.05%, 2/01/33, AMBAC	No Opt. Call	12,911,470
	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08	No Opt. Call	8,471,777
8,985			
6,750	Illinois, Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA	No Opt. Call	6,740,752
	Kane & Du Page Cntys. Cmnty. Unit Sch. Dist. No. 303, Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	1,458,376
1,455			
	Met. Pier & Expo. Auth., Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	ETM	8,016,815
8,3852			
	Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	No Opt. Call	205,635
215			

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Illinois (cont'd)			
\$1,5702	Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC	ETM	\$ 1,501,061
			46,745,151
Kansas 0.2%			
1,000	Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, 4.00%, 4/01/09, AMBAC	No Opt. Call	1,007,850
Kentucky 0.9%			
3,890	Owensboro, Elec., Pwr. & Lt. Impvts. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	3,643,607
Michigan 3.0%			
6,315	Detroit City Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	6,361,352
1,6652	Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 4/01/09, MBIA	ETM	1,657,674
3,000	Michigan, Hwy. Impvts. Misc. RB, Trunk Line Proj., Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,024,000
1,485	Wyandotte, Elec., Pwr. & Lt. RB, 6.25%, 10/01/08, MBIA	No Opt. Call	1,516,319
			12,559,345
Mississippi 0.5%			
2,175	De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,157,317
Nevada 1.2%			
	Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Proj.,		
2,085	Zero Coupon, 1/01/09, AMBAC	No Opt. Call	1,952,206
3,585	Zero Coupon, 1/01/10, AMBAC	No Opt. Call	3,228,615
			5,180,821
New Jersey 0.7%			
1,000	Monmouth Cnty. Impvt. Auth., Misc. RB, Gov't Loan Proj., 5.00%, 12/01/08, FSA	No Opt. Call	1,022,760
1,750	Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,797,337
			2,820,097
New Mexico 0.6%			
2,455	Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	2,460,475
New York 9.3%			
15,500	City of New York, Ad Valorem Ppty. Tax GO, Ser. E, 6.20%, 8/01/07, MBIA	No Opt. Call	15,628,185
15,915	New York GO, Ser. F, 5.25%, 9/15/09, MBIA	09/08@ 101	16,430,965
4,000	Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	3,941,680
2,715	Thruway Auth., Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA	04/07@ 100	2,718,855
			38,719,685
North Carolina 4.6%			
13,500	Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 6.125%, 1/01/09, FGIC	No Opt. Call	14,066,055

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5,000	Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	5,121,350
			19,187,405
Oregon 1.5%			
2,905	Dept. of Admin. Svcs., Lease Approp. COP, 5.00%, 11/01/08, FSA	No Opt. Call	2,965,250
1,285	Lane Cnty. Sch. Dist. No. 4-J, Ad Valorem Ppty. Tax GO, Eugene Proj., 3.00%, 1/01/09, FSA	No Opt. Call	1,267,665
2,000	Washington & Clackamas Cntys. Sch. Dist. No. 23-J, Sch. Impvts. Ad Valorem Ppty. Tax GO, Tigard Proj., 3.75%, 6/15/08, MBIA	No Opt. Call	2,003,680
			6,236,595
Pennsylvania 8.2%			
3,175	City of Philadelphia, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,195,955
	Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj.,		
3,570	Ser. A, 6.25%, 7/01/08, MBIA	04/07@ 100	3,576,747
1,8702	Ser. B, 6.25%, 7/01/08, MBIA	ETM	1,899,191
2,075	Dept. of Gen. Svcs., Lease Approp. COP, 4.50%, 5/01/08, FSA	No Opt. Call	2,093,343
2,120	4.50%, 11/01/08, FSA	No Opt. Call	2,147,136
2,165	4.50%, 5/01/09, FSA	No Opt. Call	2,201,156

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Pennsylvania (cont'd)			
\$16,250	Lehigh Cnty. Incl. Dev. Auth., Incl. PCRB, PPL Electric Util. Corp. Proj., 3.125%, 11/01/08, AMBAC	No Opt. Call	\$ 16,093,512
3,125	Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC	No Opt. Call	3,102,844
			34,309,884
Tennessee 0.2%			
1,000	Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA	No Opt. Call	1,012,640
Texas 20.2%			
	City of Austin,		
5,000	Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC	No Opt. Call	5,229,950
5,000	Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,528,400
5,380	Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 9/01/08, FSA	No Opt. Call	5,371,015
11,515	Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,836,076
5,000	Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,528,400
6,0002	City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,398,440
1,4302	Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, 6.10%, 8/15/09, MBIA	ETM	1,509,608
4,390	Houston Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/09, AMBAC	No Opt. Call	4,013,601
1,0752	Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Zero Coupon, 9/01/08, AMBAC	ETM	1,019,777
13,925	Zero Coupon, 9/01/08, AMBAC	No Opt. Call	13,208,420
1,1552	Zero Coupon, 9/01/09, AMBAC	ETM	1,056,213
15,020	Zero Coupon, 9/01/09, AMBAC	No Opt. Call	13,712,509
1,500	North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,534,515
5,900	Pub. Fin. Auth., Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,168,627
2,2503	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/08, AMBAC	N/A	2,306,250
750	Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/09, AMBAC	02/08@ 101	768,375
1,000	Misc. RB, 3.50%, 2/01/09, FGIC	No Opt. Call	997,850
2,275	Ysleta Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/08, PSF	No Opt. Call	2,161,273
			84,349,299
Utah 3.3%			
	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB,		
2,2152	Ser. B, 6.00%, 7/01/07, MBIA	ETM	2,227,736
1,285	Ser. B, 6.00%, 7/01/07, MBIA	No Opt. Call	1,292,428
10,3003	Utah, Hwy. Impvts. Ad Valorem Ppty. Tax GO, Ser. F, 5.00%, 7/01/07	N/A	10,334,196
			13,854,360
Washington 10.5%			
5,710	City of Seattle, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 7/01/08, FSA	No Opt. Call	5,735,410
1,250	Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 5.00%, 1/01/09, MBIA	No Opt. Call	1,279,188

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	Cnty. of King,		
3,060	Ad Valorem Ppty. Tax GO, 3.50%, 12/01/08, FSA	No Opt. Call	3,054,002
12,850	Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.55%, 12/01/08, MBIA	12/07@ 102	13,232,801
11,000	Energy Northwest, Elec., Pwr. & Lt. RB, Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	11,056,980
5,5502	Pub. Pwr. No. 3 Proj., Zero Coupon, 7/01/07	ETM	5,498,274
2,000	Pub. Pwr. No. 3 Proj., Zero Coupon, 7/01/08	No Opt. Call	1,909,280
	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj.,		
1,010	Ser. A, 5.30%, 12/01/08, MBIA	No Opt. Call	1,035,876
1,000	Ser. A, 5.40%, 12/01/10, MBIA	06/10@ 101	1,056,020
			43,857,831
	West Virginia 0.4%		
1,550	Econ. Dev. Auth., Correctional Fac. Impvts. Lease Approp. RB, Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA	No Opt. Call	1,561,191
	Wisconsin 1.5%		
6,080	Wisconsin, Pub. Impvts. Misc. GO, Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,128,275
	Wyoming 0.3%		
1,270	Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA	No Opt. Call	1,271,473
	Total Long-Term Investments (cost \$405,819,143)		413,706,845

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
	SHORT-TERM INVESTMENTS □ 3.7%		
	Florida □ 2.4%		
\$10,0004	Sarasota Cnty. Pub. Hosp. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Sarasota Mem. Hosp. Proj., Ser. A, 3.80%, 4/02/07, AMBAC, FRDD	N/A	\$ 10,000,000
	Missouri □ 0.7%		
3,0004	Hlth. & Edl. Facs. Auth., Univ. & Coll. Impvts. RB, St. Louis Univ. Proj., Ser. A, 3.75%, 4/02/07, MBIA, FRDD	N/A	3,000,000
Shares			
(000)			
	Money Market Fund □ 0.6%		
2,300	AIM Tax Free Cash Res. Portfolio - Institutional Class, 3.45%	N/A	2,300,000
	Total Short-Term Investments (cost \$15,300,000)		15,300,000
	Total Investments □ 102.8% (cost \$421,119,143 ⁵)		\$ 429,006,845
	Other assets in excess of liabilities □ 16.6%		69,411,831
	Preferred shares at redemption value, including dividends payable		
	□ (19.4)%		(81,009,825)
	Net Assets Applicable to Common Shareholders □ 100%		\$ 417,408,851

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

2 Security is collateralized by Municipal or U.S. Treasury obligations.

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 is rate as of March 31, 2007.

5 Cost for federal income tax purposes is \$420,631,862. The net unrealized appreciation on a tax basis is \$8,374,983, consisting of \$9,007,930 gross unrealized appreciation and \$632,947 gross 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 80.5% of the Trust's managed assets.

AMBAC	□ 27.3%
CAPMAC	□ 1.0%
FGIC	□ 15.0%
FSA	□ 16.7%
MBIA	□ 19.6%
PSF	□ 0.4%
Other	□ 0.5%

KEY TO ABBREVIATIONS

AMBAC	☐ American Municipal Bond Assurance Corp.	GO	☐ General Obligation
CAPMAC	☐ Capital Markets Assurance Co.	MBIA	☐ Municipal Bond Insurance Assoc.
COP	☐ Certificate of Participation	PCRB	☐ Pollution Control Revenue Bond
ETM	☐ Escrowed to Maturity	PSF	☐ Public School Fund Guaranteed
FGIC	☐ Financial Guaranty Insurance Co.	RB	☐ Revenue Bond
FRDD	☐ Floating Rate Daily Demand	ST	☐ Special Tax
FSA	☐ Financial Security 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/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer and Principal Financial Officer
Date: May 25, 2007

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: President and Principal Executive Officer
Date: May 25, 2007

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer and Principal Financial Officer
Date: May 25, 2007
