

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 |

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| | | | | |
|------------------------------------|--------|---|--------------|------------|
| 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 |

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

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

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| 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 |

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| 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 |

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| | | | | |
|-----|--------------------|--|--------------|------------|
| | | 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 |
| | | | | <hr/> |
| | | | | 67,885,382 |
| | | | | <hr/> |
| | | 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 |
| | | | | <hr/> |
| | | | | 38,407,053 |
| | | | | <hr/> |
| | | 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 |
| | | | | <hr/> |
| | | | | 5,686,241 |
| | | | | <hr/> |
| | | 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 |
| | | | | <hr/> |
| | | | | 8,885,794 |
| | | | | <hr/> |
| | | 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

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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 |

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| | | | | |
|---|---------------------|--|--------------|-------------|
| 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 |

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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, | | | | |

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| | | | | |
|---|---------------------|--|--------------|-------------|
| 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
