

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-Q
May 30, 2008

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

Name of Fund: The BlackRock Insured Municipal 2008 Term Trust, Inc. (BRM)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, The BlackRock Insured
Municipal 2008 Term Trust, Inc., 800 Scudders Mill Road, Plainsboro,
NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2008

Date of reporting period: 01/01/2008 03/31/2008

BlackRock Insured Municipal 2008 Term Trust Inc.**Schedule of Investments as of March 31, 2008 (Unaudited) (Percentages shown are based on Net Assets)**

State	Municipal Bonds	Par (000)	Val
Alabama - 1.6%	Birmingham-Jefferson Civic Center Authority, Alabama, Special Tax Refunding Bonds, Series A, 4.25%, 1/01/09 (a)	\$ 6,555	\$ 6
Arizona - 1.0%	Chandler, Arizona, GO, CABS, Refunding, 6.50%, 7/01/08 (b)(c)	4,000	3
California - 1.2%	California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 3.125%, 5/01/08 (a)	5,000	5
Colorado - 2.2%	El Paso County, Colorado, COP (Detention Facilities Project), Series B, 3.20%, 12/01/08 (d)	1,000	1
	Regional Transportation District, Colorado, COP (Transit Vehicles Project), Series A, 5%, 6/01/08 (e)	6,965	6
	Thornton, Colorado, COP, 3.25%, 12/01/08 (d)	1,000	1
Delaware - 0.2%	Delaware River and Bay Authority Revenue Bonds, 3.25%, 1/01/09 (e)	650	9
District of Columbia - 2.4%	District of Columbia, GO, Refunding, Series B-1, 5.50%, 6/01/08 (d)	10,000	10
Florida - 0.8%	Palm Beach, Florida, Revenue Refunding Bonds (Beach Restoration Project), Series A, 5%, 1/01/09 (a)	1,300	1
	Tampa, Florida, Water and Sewer Revenue Refunding Bonds, 5.50%, 10/01/08 (a)	2,080	2
Georgia - 4.9%	Monroe County, Georgia, Development Authority, PCR, Refunding (Georgia Power Company - Scherer Plant Project), 4.20%, 1/01/12 (d)	20,000	20
Hawaii - 1.2%	Honolulu, Hawaii, City and County GO, Refunding, Series E, 4%, 7/01/08 (b)	4,750	4
Illinois - 7.4%	Chicago, Illinois, Board of Education, GO, VRDN, Series C-1, 1.25%, 3/01/31 (a)(f)	1,200	1
	Cook County, Illinois, School District Number 025 (Arlington Heights), GO, Refunding, 4.50%, 12/01/08 (a)	2,000	2
	Du Page County, Illinois, Forest Preserve District, GO, 5.90%, 11/01/08 (c)	8,985	8
	Illinois State, GO, First Series, 3.50%, 7/01/08 (e)	6,750	6
	Kane and Du Page Counties, Illinois, Community Unit School District 303 (Saint Charles), GO, Series A, 3.75%, 1/01/09 (a)	1,455	1
	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion Project), CABS, Series A, 6.549%, 6/15/08 (b)(c)	215	
	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion Project), CABS, Series A, 6.549%, 6/15/08 (b)(c)(g)	9,955	9

Portfolio Abbreviations

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To simplify the listings of BlackRock Insured Municipal 2008 Term Trust Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

CABS	Capital Appreciation Bonds	GO	General Obligation Bonds
COP	Certificates of Participation	IDA	Industrial Development Authority
EDA	Economic Development Authority	PCR	Pollution Control Revenue Bonds
		VRDN	Variable Rate Demand Notes

BlackRock Insured Municipal 2008 Term Trust Inc.

Schedule of Investments as of March 31, 2008 (Unaudited) (Percentages shown are based on Net Assets)

State	Municipal Bonds	Par (000)	V
Kentucky - 0.9%	Owensboro, Kentucky, Electric, Light and Power Revenue Bonds, Series B, 6.75%, 1/01/09 (c)(d)	\$ 3,890	\$ 3
Michigan - 0.9%	Michigan State Trunk Line Revenue Bonds, Series A, 4.125%, 11/01/08 (a)	3,000	3
	Wyandotte, Michigan, Electric Revenue Refunding Bonds, 6.25%, 10/01/08 (e)	765	3
Nevada - 0.5%	Director for the State of Nevada, Department of Business and Industry Revenue Bonds (Las Vegas Monorail Company), CABS, 5.12%, 1/01/09 (c)(d)	2,085	1
New Jersey - 0.7%	Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds, 5%, 12/01/08 (a)	1,000	1
	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds, Series C, 5.25%, 12/15/08 (d)	1,750	1
New Mexico - 0.6%	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series A, 3.80%, 6/01/08 (e)	2,445	2
New York - 1.0%	Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, 129th Series, 2.875%, 11/01/08 (a)	4,000	4
North Carolina - 3.3%	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series B, 6.125%, 1/01/09 (b)	13,500	13
Oregon - 1.5%	Lane County, Oregon, School District Number 4J (Eugene), GO, Advance Refunding, 3%, 1/01/09 (a)	1,285	1
	Oregon State Department of Administrative Services, COP, Refunding, Series A, 5%, 11/01/08 (a)	2,905	2
	Washington and Clackamas Counties, Oregon, School District No. 23J (Tigard-Tualatin), GO, 3.75%, 6/15/08 (e)	2,000	2
Pennsylvania - 6.7%	Dauphin County, Pennsylvania, General Authority, Hospital Revenue Refunding Bonds (Hapsco Group - Western Pennsylvania Hospital Project), Series B, 6.25%, 7/01/08 (e)(g)	965	6
	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Power and Light Utilities Corporation Project), 3.125%, 11/01/08 (d)	16,250	16
	Pennsylvania State Department of General Services, COP, Refunding, 4.50%, 5/01/08 (a)	2,075	2
	Pennsylvania State Department of General Services, COP, Refunding, 4.50%, 11/01/08 (a)	2,120	2
	Philadelphia, Pennsylvania, GO, Series 2001, 4.10%, 9/15/08 (a)	3,175	3
	Pittsburgh, Pennsylvania, Public Parking Authority, Parking Revenue Refunding Bonds, 3.25%, 12/01/08 (d)	3,125	3

Texas - 9.8%

Austin, Texas, Combined Utility System, Revenue Refunding
Bonds, 6.625%, 11/15/08 (d)

5,000

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State	Municipal Bonds	Par (000)	Val
	Austin, Texas, Combined Utility System, Revenue Refunding Bonds, CABS, Series A, 6.85%, 11/15/08 (c)(e)	\$ 11,515	\$ 11,
	Austin, Texas, GO, 3.50%, 9/01/08 (a)	5,380	5,
	North Texas Thruway Authority, Dallas North Thruway System, Revenue Refunding Bonds, Series C, 5%, 1/01/09 (a)(g)	1,500	1,
	Texas Municipal Power Agency, Revenue Refunding Bonds, 6.798%, 9/01/08 (c)(d)(g)	1,115	1,
	Texas Municipal Power Agency, Revenue Refunding Bonds, 6.80%, 9/01/08 (c)(d)	13,885	13,
	Ysleta, Texas, Independent School District, GO, CABS, Refunding, 6.70%, 8/15/08 (c)	2,275	2,
			40,
Washington - 6.3%	Clark County, Washington, Public Utility District Number 001, Electric Revenue Refunding Bonds, 5%, 1/01/09 (e)	1,250	1,
	King County, Washington, GO, Series D, 5.55%, 12/01/08 (e)	12,850	13,
	King County, Washington, Public Transportation Sales Tax, GO, Refunding, 3.50%, 12/01/08 (a)	3,060	3,
	Seattle, Washington, Limited Tax, GO, Refunding, 4%, 7/01/08 (a)	5,710	5,
	Washington State Public Power Supply System, Revenue Refunding Bonds, Nuclear Project Number 3, CABS, Series A, 6.49%, 7/01/08 (c)(h)	2,000	1,
	Washington State Health Care Facilities Authority Revenue Bonds (Catholic Health Initiatives), Series A, 5.30%, 12/01/08 (e)	1,010	1,
			26,
West Virginia - 0.4%	West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 4.25%, 6/01/08 (e)	1,550	1,
	Total Municipal Bonds (Cost - \$226,572,192) - 55.5%		229,
	Short-Term Securities		
	Fannie Mae, 3.04%, 10/20/08	57,835	56,
	Fannie Mae, 3.05%, 11/03/08	41,500	40,
	Freddie Mac, 3.20%, 10/27/08	66,697	65,
	U.S. Treasury Notes, 4.875%, 10/31/08	19,364	19,
	Total Short-Term Securities (Cost - \$182,754,517) - 44.2%		182,
	Total Investments (Cost - \$409,326,709*) - 99.7%		412,
	Other Assets Less Liabilities - 0.3%		1,
	Net Assets - 100.0%		\$ 413,

* The cost and unrealized appreciation (depreciation) of investments as of March 31, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	409,404,945
Gross unrealized appreciation	\$	3,146,480
Gross unrealized depreciation		(16,772)

Net unrealized appreciation \$ 3,129,708

(a) FSA Insured.

(b) FGIC Insured.

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- (c) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (d) AMBAC Insured.
- (e) MBIA Insured.
- (f) Variable rate security. Rate shown is interest rate as of report date.
- (g) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (h) Bond Investors Guaranty.

BlackRock Insured Municipal 2008 Term Trust Inc.

• Effective January 1, 2008, the BlackRock Insured Municipal 2008 Term Trust Inc. (the "Trust") adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

- Level 1 □ price quotations in active markets/exchanges for identical securities
- Level 2 □ other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market□corroborated inputs)
- Level 3 □ unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust□s own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust□s policy regarding valuation of investments and other significant accounting policies, please refer to the Trust□s most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of March 31, 2008 in determining the fair valuation of the Trust□s investments:

Valuation Inputs	Investments in Securities
Level 1	0
Level 2	\$ 412,456,417
Level 3	0
Total	\$ 412,456,417

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Item 2 ☐ Controls and Procedures

2(a) ☐ The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(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) 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

Certifications ☐ Attached hereto

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.

The BlackRock Insured Municipal 2008 Term Trust, Inc.

By: /s/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
The BlackRock Insured Municipal 2008 Term sTrust, Inc.

Date: May 22, 2008

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/ Donald C. Burke
Donald C. Burke
Chief Executive Officer (principal executive officer) of
The BlackRock Insured Municipal 2008 Term sTrust, Inc.

Date: May 22, 2008

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
The BlackRock Insured Municipal 2008 Term Trust, Inc.

Date: May 22, 2008
