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KARPUS MANAGEMENT INC

Form SC 13D/A

May 07, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
(Amendment No. 20)  
Under the Securities and Exchange Act of 1934

BlackRock Insured Municipal 2008 Term Trust, Inc.  
(BRM)  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

09247k109  
(CUSIP Number)

George W. Karpus, President  
Karpus Management, Inc. d/b/a  
Karpus Investment Management  
183 Sullys Trail  
Pittsford, New York 14534  
(585) 586-4680

(Name, Address, and Telephone Number of Person Authorized to Receive Notices  
and Communications)

May 07, 2004  
(Date of Event which Requires Filing of this Statement)

If the person has previously filed a statement on Schedule 13G to report the  
acquisition which is the subject of this Schedule 13D, and is filing this  
schedule because of Rule 13d-1 (b) (3) or (4), check the following box. [ ]

(Page 1 of 5 pages)  
There are no exhibits.

ITEM 1 Security and Issuer

Common Stock  
Blackrock Insured Municipal 2008 Term Trust, Inc.  
Blackrock Financial Management L. P.  
345 Park Ave.  
31 St. floor  
New York, New York 10154

ITEM 2 Identity and Background

a) Karpus Management, Inc. d/b/a Karpus Investment Management

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(?KIM?)

George W. Karpus, President, Director and Controlling Stockholder  
JoAnn VanDegriff, Vice President and Director  
Sophie Karpus, Director

b) 183 Sullys Trail  
Pittsford, New York 14534

c) Principal business and occupation - Investment Management for individuals, pension and profit sharing plans, corporations, endowments, trust and others, specializing in conservative asset management (i.e. fixed income investments).

d) None of George W. Karpus, JoAnn Van Degriff, or Sophie Karpus (?the Principals?) or KIM has been convicted in the past five years of any criminal proceeding (excluding traffic violations).

e) During the last five years none of the principals or KIM has been a party to a civil proceeding as a result of which any of them is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

f) Each of the Principals is a United States citizen.  
KIM is a New York corporation.

### ITEM 3 Source and Amount of Funds or Other Considerations

KIM, an independent investment advisor, has accumulated shares of BRM on behalf of accounts that are managed by KIM (?the Accounts?) under limited powers of attorney. All funds that have been utilized in making such purchases are from such Accounts.

### ITEM 4 Purpose of Transaction

KIM has purchased Shares for investment purposes. Being primarily a fixed income manager, with a specialty focus in the closed end fund sector, the profile of BRM fit the investment guidelines for various Accounts. Shares have been acquired since September 28, 1998.

### ITEM 5 Interest in Securities of the Issuer

a) As of the date of this Report, KIM owns 2,678,197 shares, which represents 9.84 % of the outstanding Shares. Karpus Management, Inc.

owns 7,150 shares purchased on April 10, 2002 at a price of \$15.73 per share (900 shares), April 11 at \$15.78 (400 shares), April 25 at \$15.91, April 26 at \$15.93 (200 shares), April 30 at \$15.97 (200 shares), May 1 at \$15.97 (300 shares), May 2 and 3 at \$15.96 (850 shares), July 12 at \$16.19 (600 shares), and January 26, 2004 at \$17.44 (3500 shares). George Karpus presently owns 63,800 shares purchased on December 8, 1999 at \$13.63 (6000 shares), December 9 at \$13.50 (7000 shares), August 17, 2001 at \$15.65 (1,000 shares), August 22 at \$15.68 (9,000 shares), November 13 at \$15.90 (5,000 shares), February 11, 2002 at \$15.88 (5000 shares), April 18 at \$15.83 (1,500 shares), May 21 at \$15.97 (5,000 shares), July 11 at \$16.20 (10,000 shares), August 12 at \$16.43 (5,000 shares), August 13 at \$16.41 (5,000 shares), August 14 at \$16.44 (7,900 shares), and August 15 at \$16.43 (2,100 shares). He sold on January 17, 2001 at \$15.67 (1,800 shares), January 18 at \$15.69 (3,700 shares), and January 31 at \$15.73 (200 shares). Jo Ann Van Degriff owns 9,000 shares purchased on June 29, 2001 at \$15.53 (2000 shares), April 18, 2002 at \$15.83 (1,500 shares), May 9 and 10 at \$15.90 (1,000 shares), November 13 at \$16.54 (2500 shares), and October 14, 2002 at \$16.39 (2000 shares). Sophie Karpus presently owns 50 shares purchased on September 18 and 19, 2001 at \$15.76 per share (250 shares), and February 20, 2003 at \$16.72 (500 shares) and sold on December 23, 2002 at \$16.48 (100 shares), January 2, 2003 at \$16.51 (100 shares), March 14 at \$17.13 (50 shares), March 25 at \$16.97 (150 shares), March 26, 27, and 28 at \$16.98 (150 shares), April 8 at \$16.89 (100 shares), and April 15 at \$16.91 (50 shares). None of the other Principals presently owns shares.

b) KIM has the sole power to dispose of and to vote all of such Shares under limited powers of attorney.

c) The first open market purchase occurred on September 28, 1998 as previously reported. Open market purchases for the last 60 days for

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the Accounts. There have been no dispositions and no acquisitions, other than by such open market purchases, during such period.

DATE  
SHARES  
PRICE PER

DATE  
SHARES  
PRICE PER

SHARE

SHARE  
3/1/2004  
-4600  
17.67

4/2/2004  
8000  
17.31  
3/2/2004  
-100  
17.66

4/6/2004  
-1000  
16.99  
3/3/2004  
-1050  
17.58

4/7/2004  
5000  
16.98  
3/5/2004  
-13500  
17.67

4/13/2004  
-4200  
17.00  
3/8/2004  
-2500  
17.66

4/14/2004  
150  
16.86  
3/11/2004  
-175  
17.70

4/16/2004  
2500  
16.83  
3/12/2004  
-5600  
17.58

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4/21/2004  
7000  
16.80  
3/15/2004  
-4400  
17.60

4/21/2004  
-30025  
16.89  
3/15/2004  
7800  
17.55

4/22/2004  
-1200  
16.86  
3/16/2004  
5900  
17.56

4/23/2004  
5000  
16.70  
3/16/2004  
-1900  
17.55

4/26/2004  
5000  
16.61  
3/17/2004  
-9300  
17.61

4/26/2004  
-525  
16.60  
3/19/2004  
-7800  
17.60

4/27/2004  
10000  
16.37  
3/22/2004  
17900  
17.49

4/27/2004  
-1050  
16.44  
3/22/2004  
-7200  
17.49

4/28/2004  
160  
16.20  
3/23/2004  
100  
17.49

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4/29/2004  
600  
16.11  
3/24/2004  
11500  
17.46

4/30/2004  
6600  
16.12  
3/24/2004  
-7580  
17.44

4/30/2004  
-3700  
16.12  
3/25/2004  
4500  
17.50

3/25/2004  
-1500  
17.45

3/26/2004  
3000  
17.43

3/26/2004  
-4500  
17.45

3/29/2004  
4000  
17.34

The Accounts have the right to receive all dividends from, any proceeds from the sale of the Shares. KIM reserves the right to further accumulate or sell shares. None of the Accounts has an interest in shares constituting more than 5% of the Shares outstanding.

ITEM 6 Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer.

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Except as described above, there are no contracts, arrangements, understandings or relationships of any kind among the Principals and KIM and between any of them and any other person with respect to any of BRM securities.

ITEM 7 Materials to be Filed as Exhibits  
Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Karpus Management, Inc.

May 07, 2004  
Date

Name/Title

By: \_\_\_\_\_  
Signature  
Dana R. Consler, Vice President