

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-Q
May 30, 2006

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, 2006

Date of reporting period: March 31, 2006

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

MARCH 31, 2006 (unaudited)

BlackRock Insured Municipal 2008 Term Trust (BRM)

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

1

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

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

2

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

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

3

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

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

4

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

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

5

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

| Shares (000) | Description | Value |
|-----------------|-------------|-------|
|-----------------|-------------|-------|

- ¹ Using the higher of Standard & Poor's, Moody's Investors Service or Fitch's ratings.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ Security is collateralized by U.S. Treasury obligations.
- ⁴ 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.
- ⁵ 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, 2006.
- ⁶ Cost for Federal income tax purposes is \$681,670,553. The net unrealized appreciation on a tax basis is \$11,041,741, consisting of \$13,874,238 gross unrealized appreciation and \$2,832,497 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 87.8% of the Trust's managed assets. The Trust had the following insurance concentrations:

| | |
|--------|-------|
| AMBAC | 21.4% |
| CAPMAC | 3.0% |
| FGIC | 12.8% |
| FSA | 18.5% |
| MBIA | 29.2% |
| RAA | 1.0% |
| XLCA | 1.1% |
| Other | 0.8% |

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 | RAA | Radian Asset Assurance |
| FGIC | Financial Guaranty Insurance Co. | RB | Revenue Bond |
| FRDD | Floating Rate Daily Demand | ST | Special Tax |
| FRWD | Floating Rate Weekly Demand | XLCA | XL Capital Assurance |
| 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/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: May 25, 2006

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, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer and Principal Financial Officer

Date: May 25, 2006
