

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-Q

November 27, 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

Name of Fund: 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, 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: 12/31/2007

Date of reporting period: 07/01/2007 09/30/2007

Item 1 □ Schedule of Investments

**PORTFOLIO OF INVESTMENTS (unaudited)
SEPTEMBER 30, 2007**

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|------------------------------|---|--------------------------|
| | LONG-TERM INVESTMENTS □85.4% | |
| | Alabama □1.6% | |
| \$ 6,555 | Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA | \$ 6,616,289 |
| | Arizona □2.0% | |
| 4,000 | Chandler, Ad Valorem Ppty. Tax GO, Zero Coupon, 7/01/08, FGIC | 3,892,640 |
| 4,200 | Pima Cnty., Hwy. Impvts. Misc. RB, 4.125%, 7/01/09, FGIC | 4,247,796 8,140,436 |
| | California □1.2% | |
| 5,000 | Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA | 4,989,300 |
| | Colorado □2.6% | |
| 1,000 | City of Thornton, Pub. Impvts. Lease Approp. COP, Zero Coupon, 7/01/08, AMBAC | 995,290 |
| 1,000 | Cnty. of El Paso, Correctional Fac. Impvts. Lease Approp. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC | 994,770 |
| 2,000 | E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA | 1,725,300 |
| 6,965 | Regl. Transp. Dist., Trans. Impvts. Lease Approp. COP, Trans. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA | 7,030,958 10,746,318 |
| | Delaware □0.2% | |
| 650 | Delaware River & Bay Auth., Pub. Impvts. Port, Arpt. & Marina RB, 3.25%, 1/01/09, MBIA | 647,517 |
| | District of Columbia □3.1% | |
| | Dist. of Columbia, Ad Valorem Ppty. Tax GO, | |
| 1,951 | Ser. B, 5.50%, 6/01/09, FSA | 201,355 |
| 2,605 | Ser. B, 5.50%, 6/01/09, FSA | 2,689,767 |
| 10,000 | Ser. B-1, 5.50%, 6/01/08, AMBAC | 10,134,400 13,025,522 |
| | Florida □1.4% | |
| 2,280 | Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, | |

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| | | |
|---------------------|--|--------------------------|
| | 7/01/09, FSA | 2,306,859 |
| 2,080 | City of Tampa, Wtr. RB, Wtr. & Swr. Proj., 5.50%, 10/01/08, FSA | 2,121,683 |
| 1,300 | Town of Palm Beach, Misc. RB, Beach Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA | 1,324,375 5,752,917 |
| Georgia 6.1% | | |
| 5,000 | Georgia GO, Ser. E, 5.25%, 2/01/10 | 5,198,250 |
| 20,002 | Monroe Cnty. Dev. Auth., Incl. RB, Georgia Pwr. Co. Plant Scherer Proj., 4.20%, 1/01/12, AMBAC | 20,156,600 25,354,850 |
| Hawaii 2.7% | | |
| 4,750 | City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC | 4,769,522 |
| 6,510 | Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA | 6,555,440 11,324,962 |

**Principal
Amount
(000)**

Description

Value

| | | |
|-----------------------|---|--------------|
| Illinois 11.4% | | |
| | Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC | \$ 4,431,988 |
| \$ 4,805 | | |
| 1,1751 | Zero Coupon, 12/01/09, FGIC | 1,084,255 |
| 2,000 | Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA | 2,023,900 |
| 8,985 | Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08 | 8,636,472 |
| 13,002 | Fin. Auth. RB, Peoples Gas, Lt. & Coke Proj., 3.05%, 2/01/33, AMBAC | 12,966,720 |
| 1,455 | 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 | 1,459,743 |
| 8,3851 | Met. Pier & Expo. Auth., Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC | 8,171,937 |
| 215 | Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC | 209,651 |
| 1,5701 | Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC | 1,530,106 |
| 6,750 | Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, | |

| | | |
|--------|--|------------|
| | MBIA | 6,751,755 |
| | | 47,266,527 |
| | Kansas 0.2% | |
| 1,000 | Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, 4.00%, 4/01/09, AMBAC | 1,008,010 |
| | Kentucky 0.9% | |
| 3,890 | Owensboro, Elec., Pwr. & Lt. Impvts. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC | 3,713,705 |
| | Michigan 2.8% | |
| 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 | 6,366,214 |
| 1,6651 | Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 4/01/09, MBIA | 1,663,302 |
| 3,000 | Michigan, Hwy. Impvts. Misc. RB, Trunk Line Proj., Ser. A, 4.125%, 11/01/08, FSA | 3,021,750 |
| 765 | Wyandotte, Elec., Pwr. & Lt. RB, 6.25%, 10/01/08, MBIA | 773,400 |
| | | 11,824,666 |
| | Mississippi 0.5% | |
| 2,175 | De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA | 2,164,756 |
| | Nevada 1.3% | |
| | Director of the St. of Nevada Dept. of Bus. & Ind., Trans. Impvts. RB, Las Vegas Monorail Co. Proj., | |
| 2,085 | Zero Coupon, 1/01/09, AMBAC | 1,989,528 |
| 3,585 | Zero Coupon, 1/01/10, AMBAC | 3,293,575 |
| | | 5,283,103 |
| | New Jersey 0.7% | |
| 1,000 | Monmouth Cnty. Impvt. Auth., Misc. RB, Gov't. Loan Proj., 5.00%, 12/01/08, FSA | 1,017,880 |

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---------------------------------------|--|---------------------------|
| \$ 1,750 | New Jersey (cont'd) Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, 5.25%, 12/15/08, AMBAC | \$ 1,787,240 2,805,120 |
| 2,445 | New Mexico 0.6% Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA | 2,450,892 |
| 15,915 | New York 4.9% New York GO, Ser. F, 5.25%, 9/15/09, MBIA | 16,324,334 |
| 4,000 | Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 129, 2.875%, 11/01/08, FSA | 3,963,440 20,287,774 |
| 13,500 | North Carolina 4.6% Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 6.125%, 1/01/09, FGIC | 13,921,605 |
| 5,000 | Ser. B, 7.00%, 1/01/08, CAPMAC | 5,042,850 18,964,455 |
| 2,905 | Oregon 1.5% Dept. of Admin. Svcs., Lease Approp. COP, Ser. A, 5.00%, 11/01/08, FSA | 2,951,190 |
| 1,285 | Lane Cnty. Sch. Dist. No. 4-J, Ad Valorem Ppty. Tax GO, Eugene Proj., 3.00%, 1/01/09, FSA | 1,273,833 |
| 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 | 2,004,540 6,229,563 |
| 3,175 | Pennsylvania 7.2% City of Philadelphia, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.10%, 9/15/08, FSA | 3,194,367 |
| 9651 | Dauphin Cnty. Gen. Auth., Hlth., Hosp. & Nursing Home RB, Western Pennsylvania Hosp. Proj., Ser. B, 6.25%, 7/01/08, MBIA | 980,623 |
| 2,075 | Dept. of Gen. Svcs., Lease Approp. COP, 4.50%, 5/01/08, FSA | 2,086,745 |
| 2,120 | 4.50%, 11/01/08, FSA | 2,142,006 |
| 2,165 | 4.50%, 5/01/09, FSA | 2,196,826 |
| 16,250 | Lehigh Cnty. Incl. Dev. Auth., Incl. RB, PPL Elec. Util. Corp. Proj., 3.125%, | |

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| | | | |
|---------------------------------------|---|----|--------------|
| | 11/01/08, AMBAC | | 16,159,975 |
| 3,125 | Pittsburgh Pub. Pkg. Auth., Auto Pkg. RB, 3.25%, 12/01/08, AMBAC | | 3,112,781 |
| | | | 29,873,323 |
| | Tennessee 0.2% | | |
| 1,000 | Clarksville, Wtr. RB, 4.30%, 2/01/09, FSA | | 1,011,010 |
| | Texas 20.4% | | |
| | City of Austin, | | |
| 5,000 | Elec., Pwr. & Lt. RB, 6.625%, 11/15/08, AMBAC | | 5,170,350 |
| 5,000 | Elec., Pwr. & Lt. RB, Ser. A, Zero Coupon, 11/15/09, AMBAC | | 4,621,400 |
| 5,380 | Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 9/01/08, FSA | | 5,382,313 |
| 11,515 | Wtr. RB, Ser. A, Zero Coupon, 11/15/08, MBIA | | 11,051,176 |
| 5,000 | Wtr. RB, Ser. A, Zero Coupon, 11/15/09, MBIA | | 4,621,400 |
| 6,0001 | City of San Antonio, Elec., Pwr. & Lt. RB, Ser. B, Zero Coupon, 2/01/10, FGIC | | 5,496,300 |
| Principal Amount (000) | Description | | Value |
| | Texas (cont'd) | | |
| \$ 1,4301 | Coppell Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, 6.10%, 8/15/09, MBIA | \$ | 1,496,767 |
| 4,390 | Houston Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/09, AMBAC | | 4,095,255 |
| 1,1151 | Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Zero Coupon, 9/01/08, AMBAC | | 1,078,316 |
| 13,885 | Zero Coupon, 9/01/08, AMBAC | | 13,428,183 |
| 1,2001 | Zero Coupon, 9/01/09, AMBAC | | 1,117,812 |
| 14,975 | Zero Coupon, 9/01/09, AMBAC | | 13,946,667 |
| 1,500 | North Texas Tollway Auth., Hwy. Tolls RB, Ser. C, 5.00%, 1/01/09, FSA | | 1,527,570 |
| 5,900 | Pub. Fin. Auth., Lease Approp. RB, Ser. B, 6.25%, 2/01/09, AMBAC | | 6,108,919 |
| 7503 | Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/08, AMBAC | | 762,218 |
| 2,250 | Lease RB, Gen. Svcs. Comm. Projs., 5.50%, 2/01/09, AMBAC | | 2,287,215 |
| 2,275 | Ysleta Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/08, PSF | | 2,203,770 |
| | | | 84,395,631 |
| | Washington 6.6% | | |
| 5,710 | City of Seattle, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.00%, 7/01/08, FSA | | 5,732,612 |
| 1,250 | Clark Cnty. Pub. Util. Dist. No. 1, Elec., Pwr. & Lt. RB, 5.00%, 1/01/09, MBIA Cnty. of King, | | 1,273,125 |

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| | | |
|--------|--|-------------|
| 3,060 | Ad Valorem Ppty. Tax GO, 3.50%, 12/01/08, FSA | 3,060,581 |
| 12,850 | Recreational Fac. Impvts. Ad Valorem Ppty. Tax GO, Ser. D, 5.55%, 12/01/08, MBIA | 13,141,053 |
| 2,000 | Energy Northwest, Elec., Pwr. & Lt. RB, Pub. Pwr. No. 3 Proj., Ser. A, 5.40%, 7/01/08, MBIA | 1,946,320 |
| 1,010 | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. Initiatives Proj., Ser. A, 5.30%, 12/01/08, MBIA | 1,030,816 |
| 1,000 | Ser. A, 5.40%, 12/01/10, MBIA | 1,054,110 |
| | | 27,238,617 |
| | 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 | 1,558,246 |
| | Wyoming 0.3% | |
| 1,270 | Albany Cnty. Impvts. Stat. Trust, Pub. Impvts. Lease Abatement COP, 3.75%, 1/15/09, MBIA | 1,273,137 |
| | Total Long-Term Investments (cost \$348,011,445) | 353,946,646 |
| | SHORT-TERM INVESTMENTS 14.2% | |
| | Alabama 0.7% | |
| 2,7004 | Southeast Gas Dist., Nat. Gas Util. Impvts. RB, Ser. A, 4.11%, 10/01/07, FRDD | 2,700,000 |
| | California 1.9% | |
| 2,9154 | Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Proj., Ser. B, 3.88%, 10/01/07, MBIA, FRDD | 2,915,000 |

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|---------------------------------------|--|--------------|
| California 0.6% | | |
| | Infrastructure & Econ. Dev. Bank, | |
| \$ 5954 | Indl. Impvts. RB, Rand Corp. Proj., Ser. B, 3.84%, 10/01/07, AMBAC, FRDD | \$ 595,000 |
| 4,3504 | Indl. RB, San Fransico Ballet Assoc. Proj., 3.86%, 10/01/07, FGIC, FRDD | 4,350,000 |
| | | 7,860,000 |
| Florida 0.6% | | |
| 2,3004 | Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, All Children's Hosp. Proj., 4.03%, 10/01/07, AMBAC, FRDD | 2,300,000 |
| Illinois 2.5% | | |
| 4,1504 | Brd. of Ed., Sch. Impvts. Ad Valorem Ppty. Tax GO, 4.05%, 10/01/07, CIFG, FRDD | 4,150,000 |
| 6,2504 | Hlth. Facs Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Chicago Hosps. Proj., 4.00%, 10/01/07, MBIA, FRDD | 6,250,000 |
| | | 10,400,000 |
| Massachusetts 1.2% | | |
| 5,0004 | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Childrens Hosp. Corp. Proj., Ser. L-2, 4.05%, 10/01/07, AMBAC, FRDD | 5,000,000 |
| Michigan 4.1% | | |
| 6,2004 | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Trinity Hlth. Proj., 4.07%, 10/01/07, FRDD | 6,200,000 |
| 11,0004 | Ser. E, 3.90%, 10/04/07, FRWD | 11,000,000 |
| | | 17,200,000 |
| Missouri 0.2% | | |
| 7054 | Hlth. & Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Saint Louis Univ. Proj., Ser. A, 4.01%, 10/01/07, MBIA, FRDD | 705,000 |
| Oklahoma 0.6% | | |
| 2,3354 | Tpke. Auth., Hwy. Tolls RB, Ser. D, 3.80%, 10/04/07, XLCA, FRWD | 2,335,000 |
| Pennsylvania 1.5% | | |
| 2,2004 | Erie Wtr. Auth., Wtr. RB, Ser. A, 3.85%, 10/04/07, FSA, FRWD | 2,200,000 |
| 4,0904 | Southcentral Gen. Auth., Hlth., Hosp. & Nursing Home RB, Wellspan Hlth. Proj., 3.86%, 10/03/07, AMBAC, FRWD | 4,090,000 |
| | | 6,290,000 |
| Texas 0.9% | | |

| | | | |
|---------------------------------------|---|----|-------------|
| 3,8004 | Harris Cnty. Hlth. Facs. Dev. Corp., Hlth., Hosp. & Nursing Home RB, Saint Luke's Episcopal Hosp. Proj., 4.04%, 10/01/07, FRDD | | 3,800,000 |
| Total Short-Term Investments | | | |
| | (cost \$58,590,000) | | 58,590,000 |
| Total Investments | 99.6% (cost \$406,601,445 ⁵) | \$ | 412,536,646 |
| Other assets in excess of liabilities | 0.4% | | 1,808,231 |
| Net Assets | 100% | \$ | 414,344,877 |

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 Variable rate security. Rate shown is interest rate as of September 30, 2007.
- 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 September 30, 2007.
- 5 Cost for federal income tax purposes is \$406,087,280. The net unrealized appreciation on a tax basis is \$6,449,366, consisting of \$6,741,994 gross unrealized appreciation and \$292,628 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 91.3% of the Trust's net assets.

| | |
|--------|-------|
| AMBAC | 34.3% |
| CAPMAC | 1.2% |
| CIFG | 1.0% |
| FGIC | 14.2% |
| FSA | 17.9% |
| MBIA | 21.6% |
| PSF | 0.5% |
| XCLA | 0.6% |

KEY TO ABBREVIATIONS

| | |
|--------|---|
| AMBAC | American Municipal Bond Assurance Corp. |
| CAPMAC | Capital Markets Assurance Co. |
| CIFG | CDC IXIS Financial Guaranty |
| COP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| FRDD | Floating Rate Daily Demand |
| FRWD | Floating Rate Weekly Demand |
| FSA | Financial Security Assurance |
| GO | General Obligation |
| MBIA | Municipal Bond Insurance Assoc. |
| PCRB | Pollution Control Revenue Bond |
| PSF | Public School Fund Guaranteed |

RB Revenue Bond
ST Special Tax
XLCA XL Capital Assurance

Controls

Item and

2 ☐ 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 and 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.

BlackRock Insured Municipal 2008 Term Trust, Inc.

By: /s/ Donald C. Burke
Donald C. Burke,
President & Chief Executive Officer of
BlackRock Insured Municipal 2008 Term Trust, Inc.

Date: November 20, 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/ Donald C. Burke

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Donald C. Burke,
President & Chief Executive Officer (principal executive officer) of
BlackRock Insured Municipal 2008 Term Trust, Inc.

Date: November 20, 2007

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

Date: November 20, 2007
