

AUDIOVOX CORP
Form 8-K
February 04, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 3, 2011

AUDIOVOX CORPORATION
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-28839 (Commission File Number)
13-1964841 (I.R.S. Employer Identification No.)	
180 Marcus Blvd., Hauppauge, New York (Address of principal executive officers)	11788 (Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of file following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(e))

Item 1.01 Entry into a Material Definitive Agreement

On February 3, 2011, Audiovox Corporation (the “Company”) entered into a definitive agreement to acquire Klipsch Group Inc. and its worldwide subsidiaries (“Klipsch”). Klipsch, which is headquartered in Indianapolis, Indiana is a global leader in providing high-performance audio solutions serving the residential, professional and personal listening markets. Klipsch products are sold through premier retail, online, and distribution channels around the world.

The Company will acquire all the outstanding stock of Klipsch for a total consideration of \$166 million, subject to certain contingencies and adjustments, plus related transaction fees and expenses (the “Agreement”). Klipsch will become a wholly-owned subsidiary of the Company and will be run as a stand-alone operation under the leadership of the current Klipsch management team, pursuant to employment agreements with Klipsch which become effective upon the closing of the transaction. The purchase price will be paid out of existing Company cash and a new asset-based revolving credit facility from Wells Fargo Capital Finance, LLC that will also be used for working capital. The combined assets of the Company and Klipsch will secure the borrowings under the credit facility.

The Agreement contains representations, warranties and covenants that are customary for a transaction of this size and nature. The completion of the acquisition is subject to customary closing conditions and regulatory approvals. The Company anticipates closing the transaction within 30 days.

Item 8.01 Other Events.

On February 3, 2011, the Company issued a press release announcing that it had entered into the Agreement. A copy of the release is furnished herewith as Exhibit 99.1.

The information furnished under Item 8.01, including Exhibit 99.1, shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated February 3, 2011, relating to Audiovox Corporation's entry into agreement to acquire Klipsch (furnished herewith).

This Current Report on Form 8-K contains forward-looking statements that contain risks and uncertainties. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of the Company and its management. Such forward-looking statements are based on current expectations and assumptions, including, the acquisition being completed on the proposed terms and that there will be no material adverse changes in the business, financial condition or results of Klipsch and that all necessary or desirable regulatory approvals are obtained.

The forward-looking statements contained in this report are made as of the date of this report and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this report, whether as a

result of new information, future events or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AUDIOVOX CORPORATION (Registrant)

Date: February 4, 2011
BY: /s/ Charles M. Stoehr
Charles M. Stoehr
Senior Vice President and
Chief Financial Officer

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NAV

\$

\$		15.81
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)%		(0.63)
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\$		16.18
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\$		15.49
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The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
Hospital	24%	21%
Industrial & Pollution Control	22	23
City, County & State	22	19
Housing	12	12
Education	5	5
Transportation	5	4
Tax Revenue	4	4
Power	3	5
Lease Revenue	3	3
Other		4

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	21%	15%
AA/Aa	5	4

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A	25	26
BBB/Baa	28	33
BB/Ba	5	5
B	2	4
Not Rated ⁵	14	13

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2005, and December 31, 2004, the market value of these securities was \$23,429,928 representing 6.4% and \$17,931,814 representing 4.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Municipal 2020 Term Trust (BKK)
Trust Information

Symbol on New York Stock Exchange:	BKK
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 12/31/05:	\$ 14.00
Net Asset Value as of 12/31/05:	\$ 15.28
Yield on Closing Market Price as of 12/31/05 (\$14.00): ¹	5.68%
Current Monthly Distribution per Common Share: ²	\$ 0.066250
Current Annualized Distribution per Common Share: ²	\$ 0.795000
Leverage as of 12/31/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 14.00	\$ 15.02	(6.79)%	\$ 15.67	\$ 13.68
NAV	\$ 15.28	\$ 14.85	2.90%	\$ 15.58	\$ 14.89

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
City, County & State	29%	28%
Hospitals	17	14
Industrial & Pollution Control	16	19

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Housing	8	8
Education	6	4
Transportation	6	8
Tobacco	5	7
Lease Revenue	5	4
Tax Revenue	4	4
Power	4	4

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	19%	10%
AA/Aa	5	4
A	15	24
BBB/Baa	41	40
BB/Ba	1	3
B	4	4
CC		1
Not Rated	15	14 ₅

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, the market value of these securities was \$8,337,760 representing 1.8% of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Municipal Target Term Trust (BMN)
Trust Information

Symbol on New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 12/31/05:	\$ 9.91
Net Asset Value as of 12/31/05:	\$ 10.16
Yield on Closing Market Price as of 12/31/05 (\$9.91): ¹	3.77%
Current Monthly Distribution per Common Share: ²	\$ 0.031125
Current Annualized Distribution per Common Share: ²	\$ 0.373500
Leverage as of 12/31/05: ³	24%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 9.91	\$ 10.49	(5.53)%	\$ 10.51	\$ 9.87
NAV	\$ 10.16	\$ 10.55	(3.70)%	\$ 10.56	\$ 10.14

The following chart shows the portfolio composition of the Trust's long-term investments:

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
City, County & State	40%	38%
Transportation	12	12
Power	11	14

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Education	11	10
Lease Revenue	8	8
Water & Sewer	6	7
Housing	4	4
Tax Revenue	4	3
Hospital	3	3
Industrial & Pollution Control	1	1

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Strategic Municipal Trust (BSD)
Trust Information

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/05:	\$ 17.14
Net Asset Value as of 12/31/05:	\$ 15.68
Yield on Closing Market Price as of 12/31/05 (\$17.14): ¹	6.41%
Current Monthly Distribution per Common Share: ²	\$ 0.091625
Current Annualized Distribution per Common Share: ²	\$ 1.099500
Leverage as of 12/31/05: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 17.14	\$ 14.52	18.04%	\$ 17.14	\$ 13.79
NAV	\$ 15.68	\$ 15.70	(0.13)%	\$ 16.04	\$ 15.31

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
Industrial & Pollution Control	23%	16%
City, County & State	15	13
Hospital	14	20

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Power	10	8
Education	9	8
Housing	7	5
Transportation	6	8
Tax Revenue	5	9
Water & Sewer	5	5
Lease Revenue	5	4
Other	1	4

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	48%	49%
AA/Aa	15	7
A	11	9
BBB/Baa	12	15
BB/Ba	4	6
B	5	8
CC		2
Not Rated	5 ₅	4

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2005, the market value of these securities was \$998,610 representing 0.6% of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock California Insured Municipal 2008 Term Trust (BFC)
Trust Information

Symbol on New York Stock Exchange:	BFC
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/05:	\$ 15.31
Net Asset Value as of 12/31/05:	\$ 15.86
Yield on Closing Market Price as of 12/31/05 (\$15.31): ¹	5.05%
Current Monthly Distribution per Common Share: ²	\$ 0.064375
Current Annualized Distribution per Common Share: ²	\$ 0.772500
Leverage as of 12/31/05: ³	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.31	\$ 16.25	(5.78)%	\$ 16.55	\$ 15.15
NAV	\$ 15.86	\$ 16.76	(5.37)%	\$ 16.81	\$ 15.81

The following chart shows the portfolio composition of the Trust's long-term investments:

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
City, County & State	21%	23%
Lease Revenue	20	18
Power	19	19

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Education	12	12
Water & Sewer	10	10
Tax Revenue	8	8
Resource Recovery	5	5
Transportation	4	4
Hospital	1	1

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock California Municipal 2018 Term Trust (BJZ)
Trust Information

Symbol on New York Stock Exchange:	BJZ
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/05:	\$ 15.19
Net Asset Value as of 12/31/05:	\$ 15.21
Yield on Closing Market Price as of 12/31/05 (\$15.19): ¹	4.84%
Current Monthly Distribution per Common Share: ²	\$ 0.061250
Current Annualized Distribution per Common Share: ²	\$ 0.735000
Leverage as of 12/31/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.19	\$ 13.89	9.36%	\$ 15.49	\$ 13.80
NAV	\$ 15.21	\$ 15.17	0.26%	\$ 15.52	\$ 14.99

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
City, County & State	21%	23%
Transportation	19	19
Lease Revenue	15	15

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Hospital	14	10
Education	8	8
Housing	7	
Industrial & Pollution Control	7	4
Power	5	5
Water & Sewer	4	2
Tobacco		7
Other		7

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	37%	31%
AA/Aa	4	4
A	35	38
BBB/Baa	21	24
Not Rated	3	3 _s

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, the market value of these securities was \$3,052,217 representing 2.2% of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)
Trust Information

Symbol on New York Stock Exchange:	BRF
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/05:	\$ 15.11
Net Asset Value as of 12/31/05:	\$ 15.04
Yield on Closing Market Price as of 12/31/05 (\$15.11): ¹	4.96%
Current Monthly Distribution per Common Share: ²	\$ 0.0625
Current Annualized Distribution per Common Share: ²	\$ 0.7500
Leverage as of 12/31/05: ³	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.11	\$ 15.85	(4.67)%	\$ 16.04	\$ 15.03
NAV	\$ 15.04	\$ 15.91	(5.47)%	\$ 15.95	\$ 14.99

The following chart shows the portfolio composition of the Trust's long-term investments:

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
Tax Revenue	36%	34%
Power	16	15
Lease Revenue	13	12

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Education	12	12
City, County & State	10	11
Transportation	5	5
Water & Sewer	4	7
Resource Recovery	4	4

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Florida Municipal 2020 Term Trust (BFO)
Trust Information

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Closing Market Price as of 12/31/05:	\$ 13.35
Net Asset Value as of 12/31/05:	\$ 14.90
Yield on Closing Market Price as of 12/31/05 (\$13.35): ¹	5.00%
Current Monthly Distribution per Common Share: ²	\$ 0.055625
Current Annualized Distribution per Common Share: ²	\$ 0.667500
Leverage as of 12/31/05: ³	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 13.35	\$ 15.08	(11.47)%	\$ 15.88	\$ 12.68
NAV	\$ 14.90	\$ 14.63	1.85%	\$ 15.15	\$ 14.64

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
City, County & State	26%	32%
Water & Sewer	18	17
Tobacco	10	9

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Education	10	9
Power	10	9
Tax Revenue	7	5
Hospitals	6	6
Lease Revenue	5	5
Industrial & Pollution Control	5	5
Transportation	3	3

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	58%	56%
AA/Aa	1	1
A	4	4
BBB/Baa	17	18
BB/Ba	2	2
Not Rated ⁵	18	19

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2005, and December 31, 2004, the market value of these securities was \$2,124,960 representing 1.7% and \$7,203,690 representing 5.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock New York Insured Municipal 2008 Term Trust (BLN)
Trust Information

Symbol on New York Stock Exchange:	BLN
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 12/31/05:	\$ 15.30
Net Asset Value as of 12/31/05:	\$ 15.73
Yield on Closing Market Price as of 12/31/05 (\$15.30): ¹	4.90%
Current Monthly Distribution per Common Share: ²	\$ 0.0625
Current Annualized Distribution per Common Share: ²	\$ 0.7500
Leverage as of 12/31/05: ³	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.30	\$ 16.09	(4.91)%	\$ 16.19	\$ 15.10
NAV	\$ 15.73	\$ 16.56	(5.01)%	\$ 16.58	\$ 15.68

The following chart shows the portfolio composition of the Trust's long-term investments:

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
Transportation	26%	24%
Education	20	20
City, County & State	17	17

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Water & Sewer	11	11
Hospital	8	10
Tax Revenue	6	7
Power	6	5
Lease Revenue	3	3
Housing	3	3

As of December 31, 2005 and 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock New York Municipal 2018 Term Trust (BLH)
Trust Information

Symbol on New York Stock Exchange:	BLH
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 12/31/05:	\$ 15.15
Net Asset Value as of 12/31/05:	\$ 16.11
Yield on Closing Market Price as of 12/31/05 (\$15.15): ¹	4.85%
Current Monthly Distribution per Common Share: ²	\$ 0.061250
Current Annualized Distribution per Common Share: ²	\$ 0.735000
Leverage as of 12/31/05: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.15	\$ 14.82	2.23%	\$ 15.48	\$ 14.75
NAV	\$ 16.11	\$ 15.77	2.16%	\$ 16.32	\$ 15.80

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
Education	22%	22%
Hospital	17	17
City, County & State	11	11

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Transportation	11	11
Lease Revenue	10	11
Tobacco	10	10
Industrial & Pollution Control	7	6
Tax Revenue	6	6
Housing	5	
Power	1	1
Other		5

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	35%	23%
AA/Aa	26	37
A	21	21
BBB/Baa	13	16
B	1	
CCC/Caa	3	3
Not Rated	1	

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

TRUST SUMMARIES
DECEMBER 31, 2005
BlackRock Pennsylvania Strategic Municipal Trust (BPS)
Trust Information

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/05:	\$ 15.85
Net Asset Value as of 12/31/05:	\$ 15.27
Yield on Closing Market Price as of 12/31/05 (\$15.85): ¹	5.72%
Current Monthly Distribution per Common Share: ²	\$ 0.0755
Current Annualized Distribution per Common Share: ²	\$ 0.9060
Leverage as of 12/31/05: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

² The distribution is not constant and is subject to change. Past performance does not guarantee future results.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	12/31/05	12/31/04	Change	High	Low
Market Price	\$ 15.85	\$ 15.70	0.96%	\$ 17.05	\$ 14.19
NAV	\$ 15.27	\$ 15.81	(3.42)%	\$ 15.87	\$ 15.22

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Sector Breakdown

Sector	December 31, 2005	December 31, 2004
Education	24%	24%
Transportation	23	19
Hospital	15	22
Housing	12	3

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Water & Sewer	9	8
Lease Revenue	6	6
Industrial & Pollution Control	6	5
Power	3	
City, County & State	2	2
Other		11

Credit Breakdown⁴

Credit Rating	December 31, 2005	December 31, 2004
AAA/Aaa	61%	56%
AA/Aa	7	7
A	21	19
BBB/Baa	8	12
B		6
Not Rated	3 _s	

⁴ Using the higher of S&P's, Moody's or Fitch's rating.

⁵ The investment advisor has deemed all of the non-rated securities at December 31, 2005, to be of investment grade quality.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005

BlackRock Insured Municipal 2008 Term Trust (BRM)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
LONG-TERM INVESTMENTS 132.6%				
Alabama 2.1%				
AAA	\$ 2,410	Auburn Univ., 5.00%, 4/01/09, AMBAC	No Opt. Call	\$ 2,529,463
AAA	6,555	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	6,727,069
				9,256,532
Alaska 0.9%				
AAA	4,000	Anchorage, GO, Ser. B, 3.75%, 7/01/09, MBIA	No Opt. Call	4,044,360
Arizona 2.1%				
AAA	4,000	Chandler, GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,661,000
AAA	1,000	Phoenix Str. & Hwy., 4.25%, 7/01/09, FGIC	No Opt. Call	1,028,730
AAA	4,200	Pima Cnty. Str. & Hwy., 4.125%, 7/01/09, FGIC	07/08 @ 101	4,303,530
				8,993,260
California 2.3%				
Dept. of Wtr. Res. Pwr. Sply. Rev.,				
AAA	5,000	Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	4,982,650
AAA	5,000	Ser. A, 3.375%, 5/01/09, MBIA	No Opt. Call	5,002,200
				9,984,850
Colorado 2.5%				
AAA	2,000	E-470 Pub. Hwy. Auth., Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,601,300
AAA	1,000	El Paso Cnty., COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	995,040
AAA	6,965	Regl. Transp. Dist., COP, Transp. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	06/07 @ 101	7,194,566
AAA	1,000	Thornton, COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	996,410
				10,787,316
Delaware 0.2%				
AAA	650	Delaware River & Bay Auth., 3.25%, 1/01/09, MBIA	No Opt. Call	648,349
District of Columbia 3.1%				
Dist. of Columbia, GO,				
AAA	195 ³	Ser. B, 5.50%, 6/01/09, FSA	ETM	208,381
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,773,387
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,480,800
				13,462,568
Florida 4.8%				
AAA	2,280	Broward Cnty. Sch. Brd., COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,335,700
AAA	13,890		No Opt. Call	14,629,365

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Dept. of Env. Protection Presvtn., Ser. B, 5.00%, 7/01/09,
MBIA

AAA	1,300	Palm Beach, Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	1,361,646
AAA	2,080	Tampa Wtr. & Swr., 5.50%, 10/01/08, FSA	No Opt. Call	2,198,789

20,525,500

Georgia 5.9%

AAA	5,000	Georgia, GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,358,700
AAA	20,000	Monroe Cnty., PCR, Pwr. Co. Plant Vogtle Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,322,200

25,680,900

Hawaii 5.0%

Hawaii, GO,				
AAA	6,510	Ser. CY, 4.00%, 2/01/09, FSA	No Opt. Call	6,628,612
AAA	8,045	Ser. CZ, 3.25%, 7/01/09, FSA	No Opt. Call	8,013,464
Honolulu City & Cnty.,				
AAA	1,880	Ser. A, 5.00%, 3/01/09, MBIA	No Opt. Call	1,970,917
AAA	4,750	Ser. E, 4.00%, 7/01/08, FGIC	No Opt. Call	4,825,382

21,438,375

Illinois 13.1%

Chicago Park Dist., Pkg. Rev., GO,				
AAA	1,750	Ser. A, 3.50%, 1/01/09, FGIC	No Opt. Call	1,754,935
AAA	1,000	Ser. C, 3.00%, 1/01/09, AMBAC	No Opt. Call	983,490
AAA	3,105 ³	Chicago Pub. Bldg., Ser. A, Zero Coupon, 1/01/07, MBIA	ETM	3,001,728

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

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Illinois (cont d)				
		Cook Cnty. High Sch.,		
AAA	\$ 2,000	Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call	\$ 2,060,320
AAA	1,175 ³	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	ETM	1,020,981
AAA	4,805	J. Sterling Morton Twnshp. Proj., Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,167,184
AAA	13,000	Dev. Fin. Auth., Gas Sply., 3.05%, 2/01/33, AMBAC	No Opt. Call	12,824,110
AAA	8,985	Du Page Cnty. Forest Presvtn. Dist., Zero Coupon, 11/01/08 Illinois, GO,	No Opt. Call	8,124,327
AAA	6,750	Ser. 1, 3.50%, 7/01/08, MBIA	No Opt. Call	6,777,203
AAA	5,000	Ser. 1, 3.75%, 7/01/09, MBIA	No Opt. Call	5,057,100
AAA	1,455	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 3.75%, 1/01/09, FSA	No Opt. Call	1,469,346
		Met. Pier & Expo. Auth. Ded. St. Tax Rev., McCormick Place Expansion Proj.,		
AAA	8,385 ³	Zero Coupon, 6/15/08, FGIC	ETM	7,706,821
AAA	215	Zero Coupon, 6/15/08, FGIC	No Opt. Call	197,374
AAA	1,570 ³	Ser. A, Zero Coupon, 6/15/08, FGIC	ETM	1,443,019
				56,587,938
Kansas 0.2%				
AAA	1,000	Dev. Fin. Auth. Pub. Wtr. Sply., 4.00%, 4/01/09, AMBAC	No Opt. Call	1,018,520
Kentucky 0.8%				
AAA	3,890	Owensboro Elec. Lt. & Pwr., Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	3,491,392
Louisiana 1.3%				
AAA	5,770	Pub. Facs. Auth., Ochsner Clinic Fndtn. Proj., Ser. A, 3.50%, 5/15/09, MBIA	No Opt. Call	5,762,557
Michigan 4.8%				
AAA	6,315	Detroit City Sch. Dist., GO, Sch. Bldg. & Site Impvt. Proj., Ser. A, 4.00%, 5/01/09, FGIC	No Opt. Call	6,452,793
AAA	1,665 ³	Detroit, GO, 3.50%, 4/01/09, MBIA	ETM	1,671,527
AAA	3,000	Michigan Trunk Line, Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,066,870
AAA	2,535	Washtenaw Cmnty. Coll., 4.00%, 4/01/09, MBIA	No Opt. Call	2,588,996
AAA	2,695	West Ottawa Pub. Sch. Dist., GO, Ser. B, 3.50%, 5/01/09, FGIC	No Opt. Call	2,711,736
AAA	2,000	Western Twnshps. Util. Auth. Swr. Disp. Sys., 5.00%, 1/01/09, FGIC	No Opt. Call	2,096,020
AAA	2,160	Wyandotte Elec., 6.25%, 10/01/08, MBIA	No Opt. Call	2,250,374
				20,838,316
Mississippi 0.5%				
AAA	2,175	De Soto Cnty. Sch. Dist., GO, 3.25%, 2/01/09, FSA	No Opt. Call	2,168,671
Nevada 2.6%				
AAA	6,270	Clark Cnty. Sch. Dist., Ser. A, 4.00%, 6/01/09, FGIC	No Opt. Call	6,399,977

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		Dept. of Bus. & Ind. Las Vegas Monorail Proj.,		
AAA	2,085	Zero Coupon, 1/01/09, AMBAC	No Opt. Call	1,852,231
AAA	3,585	Zero Coupon, 1/01/10, AMBAC	No Opt. Call	3,052,735
				11,304,943
		New Jersey 1.2%		
AAA	1,220	Econ. Dev. Auth., Econ. Recovery Fund, Ser. A, 4.50%, 3/15/09, MBIA	No Opt. Call	1,262,859
AAA	1,220	Monmouth Cnty. Impvt. Auth. Gov t. Loan, 3.10%, 4/15/09, AMBAC	No Opt. Call	1,211,314
AAA	1,000	5.00%, 12/01/08, FSA	No Opt. Call	1,046,140
AAA	1,750	Transp. Trust Fund Auth. Transp. Sys., Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,838,952
				5,359,265
		New Mexico 1.1%		
AAA	2,030	Farmington Util. Sys., Ser. A, 3.50%, 5/15/09, FSA	No Opt. Call	2,039,541
AAA	2,600	Fin. Auth. Pub. Impvt. Proj., Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	2,627,352
				4,666,893
		New York 13.0%		
AAA	2,000	Erie Cnty. Pub. Impvt., Ser. A, 4.50%, 3/15/09, FGIC New York,	No Opt. Call	2,062,300
AAA	1,450 ³	Ser. E, 6.125%, 8/01/06, MBIA	ETM	1,473,650
AAA	3,550	Ser. E, 6.125%, 8/01/06, MBIA	No Opt. Call	3,610,527
AAA	4,250	New York City Hlth. & Hosp. Corp. Hlth. Sys. Svcs., Ser. A, 3.50%, 2/15/09, AMBAC	No Opt. Call	4,262,325
AAA	15,500	New York City, GO, Ser. E, 6.20%, 8/01/07, MBIA	No Opt. Call	16,185,100
AAA	5,000 ⁴	Ser. G, 5.75%, 2/01/06, MBIA	N/A	5,083,650

See Notes to Financial Statements.

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

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
New York (cont d)				
AAA	\$ 15,915	New York, GO, Ser. F, 5.25%, 9/15/09, MBIA	09/08 @ 101	\$ 16,828,362
AAA	4,000	Port Auth. of NY & NJ, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	3,940,520
AAA	2,715	Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA	01/06 @ 101	2,745,354
				<u>56,191,788</u>
North Carolina 8.1%				
		Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B, 6.125%, 1/01/09, FGIC	No Opt. Call	14,557,050
AAA	13,500		No Opt. Call	5,357,300
AAA	5,000	Ser. B, 7.00%, 1/01/08, CAPMAC	N/A	15,243,069
AAA	14,675 ⁴	Ser. B, 7.25%, 1/01/07, CAPMAC		<u>35,157,419</u>
Ohio 0.5%				
AAA	2,000	Bldg. Auth., Worker s Comp. Facs., Ser. A, 5.00%, 4/01/09, FGIC	No Opt. Call	2,103,540
Oregon 2.0%				
AAA	2,905	Dept. of Admin. Svcs., COP, 5.00%, 11/01/08, FSA	No Opt. Call	3,037,700
AAA	2,255	Dept. of Admin. Svcs., Lottery Rev., Ser. C, 3.125%, 4/01/09, FSA	No Opt. Call	2,242,891
AAA	1,285	Lane Cnty. Sch. Dist. No. 4, 3.00%, 1/01/09, FSA	No Opt. Call	1,269,387
AAA	2,000	Washington & Clackamas Cntys. Sch. Dist., GO, 3.75%, 6/15/08, MBIA	No Opt. Call	2,021,400
				<u>8,571,378</u>
Pennsylvania 11.6%				
AAA	1,460	Bensalem Twnshp. Sch. Dist., GO, 3.25%, 8/15/09, FGIC	No Opt. Call	1,455,036
AAA	1,500	Bristol Twnshp. Sch. Dist., 4.25%, 2/15/09, FGIC	No Opt. Call	1,541,760
AAA	5,275	Dauphin Cnty. Gen. Auth., HAPSCO-Western PA Hosp. Proj., Ser. A, 6.25%, 7/01/08, MBIA	01/06 @ 100	5,283,598
AAA	2,725 ³	Ser. B, 6.25%, 7/01/08, MBIA	ETM	2,825,607
AAA	2,075	Dept. of Gen. Svcs., COP, 4.50%, 5/01/08, FSA	No Opt. Call	2,130,610
AAA	2,120	4.50%, 11/01/08, FSA	No Opt. Call	2,188,518
AAA	2,165	4.50%, 5/01/09, FSA	No Opt. Call	2,246,036
AAA	2,220	4.50%, 11/01/09, FSA	No Opt. Call	2,310,776
AAA	3,500	Indiana Cnty. Indl. Dev. Auth., PCR, Elec. & Gas Corp. Proj., Ser. A, 6.00%, 6/01/06, MBIA	No Opt. Call	3,538,115
AAA	16,250	Lehigh Cnty. Indl. Dev. Auth., PCR, 3.125%, 11/01/08, AMBAC	No Opt. Call	16,177,850
AAA	3,175	Philadelphia, GO, 4.10%, 9/15/08, FSA	No Opt. Call	3,240,659
AAA	3,125	Pittsburgh Pub. Pkg. Auth. Pkg. Rev., 3.25%, 12/01/08, AMBAC	No Opt. Call	3,121,500
AAA	3,955	West Chester Area Sch. Dist., GO, Ser. AA, 3.65%, 1/15/09, MBIA	07/07 @ 100	3,978,374
				<u>50,038,439</u>

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South Carolina 0.9%				
AAA	2,020	Chester Cnty. Sch. Dist., 3.25%, 2/01/09, FSA	No Opt. Call	2,019,960
AAA	1,705	Lexington Cnty. Sch. Dist. 1, COP, 3.50%, 3/01/09, AMBAC	No Opt. Call	1,717,634
				3,737,594
Tennessee 0.2%				
AAA	1,000	Clarksville Wtr. Swr. & Gas Rev., 4.30%, 2/01/09, FSA	No Opt. Call	1,028,970
Texas 24.2%				
AAA	5,380	Austin Pub. Impvt., GO, 3.50%, 9/01/08, FSA	No Opt. Call	5,396,086
AAA	5,000	Austin Util. Sys., 6.625%, 11/15/08, AMBAC	No Opt. Call	5,430,150
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA	No Opt. Call	10,391,712
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC	No Opt. Call	4,338,400
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA	No Opt. Call	4,338,400
AAA	1,430 ³	Coppell Indpt. Sch. Dist., 6.10%, 8/15/09, MBIA	ETM	1,553,509
AAA	620	6.10%, 8/15/09, MBIA	02/06 @ 100	621,866
AAA	2,500	Dallas Wtr. Wks. & Swr. Sys., 3.50%, 4/01/09, FSA	No Opt. Call	2,511,325
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC	No Opt. Call	3,847,001
AAA	2,010	Lower Colorado River Auth., 3.50%, 5/15/09, MBIA	No Opt. Call	2,019,447
AAA	2,690	5.25%, 5/15/09, FSA	No Opt. Call	2,851,077
AAA	1,650	Lubbock Cnty., 3.50%, 2/15/09, FGIC	No Opt. Call	1,655,280

See Notes to Financial Statements.

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

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Texas (cont d)				
		Mun. Pwr. Agcy.,		
AAA	\$ 1,075 ³	Zero Coupon, 9/01/08, AMBAC	ETM	\$ 979,605
AAA	13,925	Zero Coupon, 9/01/08, AMBAC	No Opt. Call	12,695,979
AAA	1,155 ³	Zero Coupon, 9/01/09, AMBAC	ETM	1,011,942
AAA	15,020	Zero Coupon, 9/01/09, AMBAC	No Opt. Call	13,183,354
AAA	1,500	North Texas Tollway Auth., Ser. C, 5.00%, 1/01/09, FSA	No Opt. Call	1,569,825
		Pub. Fin. Auth.,		
AAA	2,270	3.50%, 2/01/09, FGIC	No Opt. Call	2,279,829
AAA	5,900	Ser. B, 6.25%, 2/01/09, AMBAC	No Opt. Call	6,386,396
		Pub. Fin. Auth. Bldg. Rev., Gen. Svcs. Comm. Projs.,		
AAA	2,250 ⁴	5.50%, 2/01/08, AMBAC	N/A	2,367,945
AAA	750	5.50%, 2/01/09, AMBAC	02/08 @ 101	788,385
AAA	6,000 ³	San Antonio Elec. & Gas, Ser. B, Zero Coupon, 2/01/10, FGIC	ETM	5,141,820
AAA	9,050	Tarrant Regl. Wtr. Dist. Impvt., 3.50%, 3/01/09, FSA	No Opt. Call	9,090,092
AAA	1,825	Williamson Cnty., GO, Ser. B, 5.00%, 2/15/09, FSA	No Opt. Call	1,910,994
AAA	2,275	Ysleta Indpt. Sch. Dist., GO, Zero Coupon, 8/15/08	No Opt. Call	2,069,431
				104,429,850
Utah 3.3%				
		Intermountain Pwr. Agcy. Sply.,		
AAA	2,215 ³	Ser. B, 6.00%, 7/01/07, MBIA	ETM	2,302,824
AAA	1,285	Ser. B, 6.00%, 7/01/07, MBIA	No Opt. Call	1,335,565
AAA	10,300 ⁴	Utah, GO, Ser. F, 5.00%, 7/01/07	N/A	10,559,869
				14,198,258
Washington 10.8%				
AAA	1,250	Clark Cnty. Pub. Util. Dist. No. 1 Rev., 5.00%, 1/01/09, MBIA	No Opt. Call	1,308,188
		Hlth. Care Fac. Auth. Catholic Hlth. Initiatives Proj.,		
AAA	1,010	Ser. A, 5.30%, 12/01/08, MBIA	No Opt. Call	1,061,490
AAA	1,000	Ser. A, 5.40%, 12/01/10, MBIA	06/10 @ 101	1,075,120
AAA	3,060	King Cnty. Pub. Transp. Sales Tax, GO, 3.50%, 12/01/08, FSA	No Opt. Call	3,073,372
AAA	12,850	King Cnty., GO, Ser. D, 5.55%, 12/01/08, MBIA	12/07 @ 102	13,623,184
AAA	2,045	Motor Vehicle Fuel Tax, GO, 4.00%, 7/01/09, MBIA	No Opt. Call	2,083,691
		Pub. Pwr. Sply.,		
AAA	11,000	Ser. A, 5.80%, 7/01/07, FSA	No Opt. Call	11,393,030
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07	No Opt. Call	5,272,889
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08	No Opt. Call	1,826,020
AAA	5,710	Seattle Impvt. Ltd. Tax, 4.00%, 7/01/08, FSA-CR	No Opt. Call	5,799,247
				46,516,231
West Virginia 1.5%				
AAA	1,550	Econ. Dev. Auth. Correctional Juvenile & Pub. Proj., Ser. A, 4.25%, 6/01/08, MBIA	No Opt. Call	1,582,302
		Higher Ed. Policy Comm. Rev.,		
AAA	2,455	St. Coll. Fac. Proj., Ser. A, 5.00%, 4/01/09, MBIA	No Opt. Call	2,578,241
AAA	2,135	Univ. Facs. Proj., Ser. A, 5.00%, 4/01/09, MBIA	No Opt. Call	2,242,177
				6,402,720

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Wisconsin 1.4%				
AAA	6,080	Wisconsin, GO, Ser. C, 4.00%, 5/01/09, MBIA	No Opt. Call	6,197,283
Wyoming 0.6%				
Albany Cnty. Impvts. Statutory Trust, COP,				
AAA	1,270	3.75%, 1/15/09, MBIA	No Opt. Call	1,284,504
AAA	1,395	3.75%, 7/15/09, MBIA	No Opt. Call	1,411,098
				2,695,602
Total Long-Term Investments (cost \$556,947,570)				573,289,577
SHORT-TERM INVESTMENTS 29.1%				
Connecticut 1.5%				
A-1+	6,700 ⁵	Hlth. & Edl. Fac. Auth., Quinnipac Univ. Proj., Ser. F, 3.70%, 1/05/06, RAA, FRWD	N/A	6,700,000
Florida 2.1%				
A-1+	9,155 ⁵	Pinellas Cnty. Hlth. Fac. Auth., 3.46%, 1/05/06, AMBAC, FRWD	N/A	9,155,000
Illinois 1.5%				
A-1+	6,600 ⁵	Joliet Regl. Port Dist. Marine Term. Rev., Exxon Corp. Proj., 2.46%, 1/05/06, FRWD	N/A	6,600,000

See Notes to Financial Statements.

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

Rating¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions² (Unaudited)	Value
Kansas 0.8%				
A-1+	\$ 3,455 ⁵	Dept. Transp. Hwy., Ser. B-1, 2.48%, 1/05/06, FRWD	N/A	\$ 3,455,000
Louisiana 0.3%				
A-1+	1,400 ⁵	East Baton Rouge Parish Poll. Ctrl. Rev., Exxon Proj., 2.46%, 1/05/06, FRWD	N/A	1,400,000
Maryland 0.5%				
VMIG1	2,000 ⁵	Cmnty. Dev. Admin. Multi-Fam. Hsg., Avalon Lea Apts. Proj., 3.37%, 1/04/06, FRWD	N/A	2,000,000
Massachusetts 3.7%				
A-1+	12,000 ⁵	Hlth. & Edl. Facs. Auth. Rev., Harvard Univ. Proj., Ser. BB, 3.35%, 1/05/06, FRWD	N/A	12,000,000
A-1+	3,950 ⁵	Ser. R, 3.63%, 1/05/06, FRWD	N/A	3,950,000
				15,950,000
Michigan 0.3%				
Detroit Swr. Disp. Rev.,				
A-1+	995 ⁵	Ser. A, 3.40%, 1/04/06, MBIA, FRWD	N/A	997,296
A-1+	490 ⁵	Ser. C-1, 3.40%, 1/05/06, FSA, FRWD	N/A	490,000
				1,487,296
Missouri 3.1%				
Hlth. & Edl. Facs. Auth. Rev.,				
A-1+	3,300 ⁵	Med. Research Facs., Stowers Inst. Proj., 2.96%, 1/05/06, MBIA, FRWD	N/A	3,300,000
A-1+	10,000 ⁵	SSM Hlth. Care, Ser. C-1, 3.68%, 1/05/06, FSA, FRWD	N/A	10,000,000
				13,300,000
New Jersey 0.2%				
A-1+	1,055 ⁵	Edl. Facs. Auth., Princeton Univ. Proj., Ser. B, 3.70%, 1/05/06, FRWD	N/A	1,055,000
New York 2.4%				
A-1+	1,700 ⁵	Jay Str. Dev. Corp. Ctrs. Facs. Lease Rev., Ser. A-2, 2.48%, 1/05/06, FRWD	N/A	1,700,000
A-1+	1,900 ⁵	New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. Rev., Ser. C, 2.50%, 1/05/06, FRWD	N/A	1,900,000
A-1+	7,000 ⁵	New York City, GO, Ser. H-7, 3.65%, 1/05/06, FRWD	N/A	7,000,000
				10,600,000
North Carolina 4.2%				
A-1+	7,540 ⁵	Buncombe Cnty. Met. Swr. Dist. Swr. Sys. Rev., 3.51%, 1/05/06, XLCA, FRWD	N/A	7,540,000
A-1+	10,550 ⁵	Mecklenburg Cnty., Ser. C, 3.53%, 1/05/06, FRWD	N/A	10,550,000

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				18,090,000
Ohio 4.2%				
VMIG1	7,000 ⁵	Hamilton Cnty. Hosp. Facs., Ser. A, 3.53%, 1/04/06, FRWD	N/A	7,000,000
A-1+	500 ⁵	Kent St. Univ. Rev., 3.55%, 1/04/06, MBIA, FRWD	N/A	500,000
VMIG1	10,605 ⁵	Univ. of Akron, 3.50%, 1/05/06, FGIC, FRWD	N/A	10,605,000
				18,105,000
Pennsylvania 1.9%				
Higher Edl. Facs. Auth., St. Sys. Higher Edl. Proj.,				
VMIG1	4,200 ⁵	Ser. A, 3.38%, 1/05/06, MBIA, FRWD	N/A	4,200,000
VMIG1	3,995 ⁵	Ser. A, 3.38%, 1/05/06, MBIA, FRWD	N/A	3,995,000
				8,195,000
Puerto Rico 0.6%				
A-1	2,500 ⁵	Hwy. & Transp. Auth. Transp. Rev., Ser. A, 3.34%, 1/04/06, AMBAC, FRWD	N/A	2,500,000
Tennessee 0.1%				
VMIG1	270 ⁵	Clarksville Pub. Bldg. Auth., 3.75%, 1/05/06, FRWD	N/A	270,000
Washington 0.6%				
A-1+	2,500 ⁵	Snohomish Cnty. Pub. Util. Dist. No.1, Generation Sys. Rev., Ser. A-1, 3.49%, 1/04/06, FSA, FRWD	N/A	2,500,000

See Notes to Financial Statements.

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

Shares (000)	Description	Value
Money Market Funds 1.1%		
4,550	AIM Tax Free Investment Co. Cash Reserve Portfolio	\$ 4,550,000
Total Short-Term Investments (cost \$125,912,296)		125,912,296
Total Investments 161.7% (cost \$682,859,866)		
	Other assets in excess of liabilities 1.0%	4,336,634
	Preferred shares at redemption value, including dividends payable (62.7)%	(271,132,670)
Net Assets Applicable to Common Shareholders 100%		\$ 432,405,837

¹ Using the higher of S&P's, Moody's or Fitch's rating.

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.

⁶ Cost for Federal income tax purposes is \$682,476,063. The net unrealized appreciation on a tax basis is \$16,725,810, consisting of \$17,891,994 gross unrealized appreciation and \$1,166,184 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 91.4% of the Trust's managed assets. The Trust had the following insurance concentrations:

AMBAC	9.8%
CAPMAC	3.2%
FGIC	53.0%
FSA	7.5%
MBIA	15.2%
RAA	1.0%
XLCA	1.1%
Other	0.6%

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.	FSA	Financial Security Assurance
CAPMAC	Capital Markets Assurance Co.	GO	General Obligation
COP	Certificate of Participation	MBIA	Municipal Bond Insurance Assoc.
ETM	Escrowed to Maturity	PCR	Pollution Control Revenue
FGIC	Financial Guaranty Insurance Co.	RAA	Radian Asset Assurance
FRWD	Floating Rate Weekly Demand	XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2005
BlackRock Insured Municipal Term Trust (BMT)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
LONG-TERM INVESTMENTS 128.7%				
Alabama 0.9%				
AAA	\$ 1,000	Birmingham Jefferson Civic Ctr. Auth., Ser. A, 4.375%, 1/01/11, FSA	No Opt. Call	\$ 1,038,800
AAA	1,410	Fed. Hwy. Fin. Auth. Grant Antic. Notes, Ser. A, 4.50%, 3/01/11, MBIA	No Opt. Call	1,471,194
				2,509,994
Alaska 8.2%				
Anchorage, GO,				
AAA	14,345	Ser. B, 4.125%, 7/01/11, MBIA	No Opt. Call	14,716,966
AAA	6,000	Ser. B, 4.625%, 7/01/10, FGIC	No Opt. Call	6,280,680
AAA	1,260	Univ. of Alaska, Ser. K, 3.75%, 10/01/10, FGIC	No Opt. Call	1,274,150
				22,271,796
Arizona 3.1%				
AAA	1,030	Mesa, GO, Ser. A, 3.75%, 7/01/10, FGIC	No Opt. Call	1,042,741
AAA	6,340	Pima Cnty. Str. & Hwy., 4.25%, 7/01/11, FGIC	07/08 @ 101	6,486,517
AAA	1,000	St. Univ., 4.20%, 7/01/11, FGIC	No Opt. Call	1,032,660
				8,561,918
Arkansas 0.2%				
AAA	500	Little Rock Cap. Impvt., 4.00%, 4/01/11, FSA	No Opt. Call	510,170
California 6.8%				
AAA	145	California, GO, 6.80%, 11/01/10, FGIC	05/06 @ 101	148,101
AAA	6,100 ³	Contra Costa Trans. Auth. Sales Tax Rev., 6.50%, 3/01/09, FGIC	ETM	6,482,043
Dept. of Wtr. Res. Pwr. Sply. Rev.,				
AAA	5,000	Ser. A, 3.60%, 5/01/10, AMBAC	No Opt. Call	5,031,700
AAA	3,500	Ser. A, 3.70%, 5/01/11, MBIA	No Opt. Call	3,528,525
AAA	3,065	Los Angeles Cnty., Asset Leasing Corp. Proj., 6.05%, 12/01/10, AMBAC	No Opt. Call	3,423,176
				18,613,545
Colorado 1.2%				
AAA	3,245	Weld Cnty. Sch. Dist. No. 6, 3.75%, 12/01/10, FSA	No Opt. Call	3,287,055
Delaware 0.4%				
AAA	1,015	Delaware River & Bay Auth., 3.75%, 1/01/11, MBIA	No Opt. Call	1,026,053
District of Columbia 4.0%				
AAA	10,000	Dist. of Columbia, GO, Ser. B, 5.50%, 6/01/11, FSA	No Opt. Call	10,904,900

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Florida 0.9%				
AAA	2,320	Tampa Wtr. & Swr., 5.50%, 10/01/10, FSA	No Opt. Call	2,526,155
Hawaii 4.6%				
AAA	11,080 ⁴	Hawaii, GO, Ser. CN, 5.25%, 3/01/07, FGIC	N/A	11,542,368
AAA	1,000	Univ. of Hawaii, Univ. Sys., 3.875%, 7/15/10, FGIC	No Opt. Call	1,017,670
				12,560,038
Illinois 16.4%				
Chicago Park Dist. Pkg. Rev., GO,				
AAA	3,120	Ser. A, 3.50%, 1/01/10, FGIC	No Opt. Call	3,123,463
AAA	3,695	Ser. A, 4.00%, 1/01/11, FGIC	No Opt. Call	3,767,015
Chicago, GO,				
AAA	4,000	Ser. A, 4.375%, 1/01/11, AMBAC	No Opt. Call	4,145,960
AAA	1,790	Ser. A, 5.00%, 1/01/11, MBIA	No Opt. Call	1,906,028
AAA	1,000	Du Page & Cook Cntys. Sch. Dist., GO, 4.50%, 1/01/11, FGIC	No Opt. Call	1,042,150
AAA	1,750	Du Page & Will Cntys. Sch. Dist., GO, 4.25%, 12/30/10, FGIC	No Opt. Call	1,807,942
Du Page Cnty. Forest Presvtn. Dist.,				
AAA	5,000	Zero Coupon, 11/01/10	No Opt. Call	4,164,050
AAA	11,965	Zero Coupon, 11/01/11	No Opt. Call	9,538,977
AAA	2,580	Edl. Fac. Auth., 5.70%, 7/01/13, FGIC	01/06 @ 100	2,606,497
Illinois, GO,				
AAA	1,500	Ser. 1, 4.50%, 2/01/11, FGIC	No Opt. Call	1,566,990
AAA	2,000	Ser. 1, 4.50%, 4/01/11, FSA	No Opt. Call	2,090,000
AAA	4,000	Ser. 1, 5.25%, 2/01/11, FGIC	No Opt. Call	4,316,840
AAA	2,265	Kane & Du Page Cntys. Sch. Dist., GO, Ser. A, 4.00%, 1/01/11, FSA	No Opt. Call	2,309,145

See Notes to Financial Statements.

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BlackRock Insured Municipal Term Trust (BMT) (continued)

Rating ¹ (Unaudited)	Principal Amount (000)	Description	Option Call Provisions ² (Unaudited)	Value
Illinois (cont d)				
AAA	\$ 1,025	Orland Park, GO, Ser. A, 3.50%, 12/01/10, FGIC	No Opt. Call	\$ 1,024,057
AAA	1,075	Rockford Sch. Dist., GO, 4.30%, 2/01/11, FGIC	No Opt. Call	1,108,572
				44,517,686
Indiana 4.0%				
Indianapolis Local Pub. Impvt. Bond Bank Wtr. Wks. Proj.,				
AAA	2,085	Ser. A, 4.25%, 7/01/10, MBIA	No Opt. Call	2,145,945
AAA	2,815	Ser. A, 4.375%, 1/01/11, MBIA	No Opt. Call	2,913,806
AAA	2,950	Ser. A, 4.375%, 7/01/11, MBIA	No Opt. Call	3,055,492
AAA	2,635	Mun. Pwr. Agcy. Pwr. Sply. Sys., Ser. A, 4.50%, 1/01/11, AMBAC	No Opt. Call	2,748,516
				10,863,759
Kansas 0.8%				
Dev. Fin. Auth. Pub. Wtr. Sply.,				
AAA	1,025	4.125%, 4/01/10, AMBAC	No Opt. Call	1,050,799
AAA	1,000	4.25%, 4/01/11, AMBAC	No Opt. Call	1,031,220
				2,082,019
Kentucky 3.9%				
AAA	12,675	Econ. Dev. Fin. Sys. Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/10, MBIA	No Opt. Call	10,574,626
Louisiana 1.9%				
AAA	5,000	Pub. Facs. Auth. Ochsner Clinic Fndtn. Proj., Ser. B, 4.00%, 5/15/11, MBIA	No Opt. Call	5,064,850
Michigan 2.4%				
Detroit, GO,				
AAA	1,580	4.00%, 4/01/10, MBIA	No Opt. Call	1,617,067
AAA	1,955	4.00%, 4/01/11, MBIA	No Opt. Call	2,002,272
AAA	70	Mun. Bd. Auth., Ser. A, 6.50%, 11/01/12, MBIA	01/06 @ 100	70,146
AAA	2,810	Wyandotte City Sch. Dist. Bldg. & Site, 4.00%, 5/01/11, FSA	No Opt. Call	2,865,245
				6,554,730
Minnesota 1.9%				
AAA	2,800	Hopkins Indpt. Sch. Dist. No. 270, GO, Ser. B, 4.00%, 2/01/11, FSA	No Opt. Call	2,859,276
AAA	2,180 ³	So. Minnesota Mun. Pwr. Agcy., Ser. B, 5.75%, 1/01/11	ETM	2,205,986
				5,065,262
Nevada 1.9%				
Dept. of Bus. & Ind. Las Vegas Monorail Proj.,				
AAA	3,795	Zero Coupon, 1/01/11, AMBAC	No Opt. Call	3,091,824
AAA	2,870	Zero Coupon, 1/01/12, AMBAC	No Opt. Call	2,232,315
				5,324,139

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New Jersey 0.4%				
AAA	1,000	Monmouth Cnty. Impvt. Auth. Gov t. Loan, 3.375%, 12/01/10, FSA	No Opt. Call	996,170
New Mexico 3.4%				
Fin. Auth. Pub. Proj.,				
AAA	1,433	Ser. A, 3.40%, 6/01/11, MBIA	No Opt. Call	1,423,170
AAA	1,175	Ser. A, 4.20%, 6/01/10, MBIA	No Opt. Call	1,210,697
AAA	2,265	Ser. A, 4.30%, 6/01/11, MBIA	No Opt. Call	2,348,941
AAA	2,230 ³	Hwy. Comm., Ser. B, 4.75%, 6/15/11, AMBAC	ETM	2,353,475
AAA	1,750	Las Cruces Sch. Dist. No. 2, GO, 5.25%, 8/01/11, FSA	08/09 @ 100	1,851,342
				9,187,625
New York 5.5%				
AAA	8,950	Long Island Pwr. Auth. Elec. Sys. Rev., Ser. A, 5.50%, 12/01/10, AMBAC	No Opt. Call	9,750,130
AAA	5,000	Thruway Auth. Personal Income Tax Rev., Ser. A, 5.00%, 3/15/11, FSA	No Opt. Call	5,353,150
				15,103,280
Ohio 0.7%				
AAA	1,000	Akron, GO, 4.00%, 12/01/10, MBIA	No Opt. Call	1,025,510
AAA	1,015	Univ. of Cincinnati, Ser. G, 3.50%, 6/01/09, AMBAC	No Opt. Call	1,021,466
				2,046,976

See Notes to Financial Statements.

BlackRock Insured Municipal Term Trust (BMT) (continued)