

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-CSRS  
September 07, 2006

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

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

19809

(Address of principal executive offices)

(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: June 30, 2006

**Item 1. Reports to Stockholders.**

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

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# BlackRock Closed-End Funds Semi-Annual Report

JUNE 30, 2006 (UNAUDITED)

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BlackRock Insured Municipal 2008 Term Trust (BRM)

BlackRock Insured Municipal Term Trust (BMT)

BlackRock Municipal 2018 Term Trust (BPK)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Target Term Trust (BMN)

BlackRock Strategic Municipal Trust (BSD)

BlackRock California Insured Municipal 2008 Term Trust (BFC)

BlackRock California Municipal 2018 Term Trust (BJZ)

BlackRock Florida Insured Municipal 2008 Term Trust (BRF)

BlackRock Florida Municipal 2020 Term Trust (BFO)

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

BlackRock New York Municipal 2018 Term Trust (BLH)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Long-Term Municipal Advantage Trust (BTA)

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NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

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**LETTER TO SHAREHOLDERS**

June 30, 2006

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited and audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of June 30, 2006.

<b>Trust (Ticker)</b>	<b>Current Yield1</b>	<b>Tax- Equivalent Yield1</b>	<b>Closing Market Price</b>	<b>NAV</b>
BlackRock Insured Municipal 2008 Term Trust (BRM)	5.24%	8.07%	\$15.16	\$15.45
BlackRock Insured Municipal Term Trust (BMT)	3.89	5.98	9.39	10.16
BlackRock Municipal 2018 Term Trust (BPK)	5.79	8.91	15.64	15.58
BlackRock Municipal 2020 Term Trust (BKK)	5.40	8.30	14.73	15.15
BlackRock Municipal Target Term Trust (BMN)	3.76	5.79	9.93	10.11
BlackRock Strategic Municipal Trust (BSD)	6.43	9.90	17.09	15.29
BlackRock California Insured Municipal 2008 Term Trust (BFC)	5.07	7.80	15.24	15.37
BlackRock California Municipal 2018 Term Trust (BJZ)	4.84	7.44	15.20	14.97
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	3.22	4.96	13.96	14.69
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.10	7.85	13.09	14.73
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	3.71	5.70	14.76	15.33
BlackRock New York Municipal 2018 Term Trust (BLH)	4.81	7.41	15.27	16.01
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.35	8.22	16.95	15.00
BlackRock Long-Term Municipal Advantage Trust (BTA)	6.37	9.79	12.96	13.58

<sup>1</sup>Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. Past performance does not guarantee future results.

BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to the municipal bond market. As of June 30, 2006, BlackRock managed over \$25 billion in municipal bonds, including seven open-end and 38 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink	Ralph L. Schlosstein
Chief Executive Officer	President
BlackRock Advisors, Inc.	BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)  
JUNE 30, 2006**

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

**Trust Information**

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Termination Date (on or about):	December 31, 2008
Closing Market Price as of 6/30/06:	\$15.16
Net Asset Value as of 6/30/06:	\$15.45
Yield on Closing Market Price as of 6/30/06 (\$15.16): <sup>1</sup>	5.24%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.06625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.79500
Leverage as of 6/30/06: <sup>3</sup>	39%

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

Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.16	\$15.30	(0.92)%	\$15.72	\$15.02
NAV	\$15.45	\$15.89	(2.77)%	\$15.92	\$15.44

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
City, County & State	29%	31%
Power	25	24
Education	11	10
Industrial & Pollution Control	9	9
Lease Revenue	7	7
Transportation	7	6
Tax Revenue	6	6
Hospital	3	4
Water & Sewer	3	3

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As of June 30, 2006, and December 31, 2005, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch's Ratings (Fitch).



**TRUST SUMMARIES (unaudited)  
JUNE 30, 2006**

**BlackRock Insured Municipal Term Trust (BMT)**

**Trust Information**

Symbol on New York Stock Exchange:	BMT
Initial Offering Date:	February 20, 1992
Termination Date (on or about):	December 31, 2010
Closing Market Price as of 6/30/06:	\$9.39
Net Asset Value as of 6/30/06:	\$10.16
Yield on Closing Market Price as of 6/30/06 (\$9.39): <sup>1</sup>	3.89%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.030417
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.365004
Leverage as of 6/30/06: <sup>3</sup>	39%

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

Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 9.39	\$10.36	(9.36)%	\$10.83	\$ 9.33
NAV	\$10.16	\$10.51	(3.33)%	\$10.53	\$10.14

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
City, County & State	32%	32%
Education	17	17
Water & Sewer	15	15
Power	13	13
Hospital	8	8
Transportation	7	7
Lease Revenue	6	6
Tax Revenue	2	2

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	99%	100%
A	1	0

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

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

**BlackRock Municipal 2018 Term Trust (BPK)**

**Trust Information**

Symbol on New York Stock Exchange:	BPK
Initial Offering Date:	October 26, 2001
Termination Date (on or about):	December 31, 2018
Closing Market Price as of 6/30/06:	\$15.64
Net Asset Value as of 6/30/06:	\$15.58
Yield on Closing Market Price as of 6/30/06 (\$15.64): <sup>1</sup>	5.79%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.0755
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.9060
Leverage as of 6/30/06: <sup>3</sup>	36%

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

Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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:

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$15.64	\$15.71	(0.45)%	\$16.20	\$15.36
NAV	\$15.58	\$15.71	(0.83)%	\$15.82	\$15.54

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
Hospital	23%	24%
Industrial & Pollution Control	23	22
City, County & State	21	22
Housing	11	12
Education	5	5
Transportation	5	5
Tax Revenue	4	4
Lease Revenue	3	3
Power	3	3
Tobacco	2	□

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	22%	21%
AA/Aa	10	5
A	22	25
BBB/Baa	29	28
BB/Ba	1	5
B	5	2
Not Rated <sup>5</sup>	11	14

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

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2006, and December 31, 2005, the market value of these securities was \$5,609,740 representing 1.5% and \$5,795,231 representing 1.6%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

**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 6/30/06:	\$14.73
Net Asset Value as of 6/30/06:	\$15.15
Yield on Closing Market Price as of 6/30/06 (\$14.73): <sup>1</sup>	5.40%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.06625
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.79500
Leverage as of 6/30/06: <sup>3</sup>	37%

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

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

<sup>3</sup> 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:

	<b>6/30/06</b>	<b>12/31/05</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$14.73	\$14.00	5.21%	\$15.02	\$14.00
NAV	\$15.15	\$15.28	(0.85)%	\$15.49	\$15.09

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

**Sector Breakdown**

<b>Sector</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
City, County & State	24%	29%
Hospitals	18	17
Industrial & Pollution Control	18	16
Tobacco	11	5
Housing	8	8
Education	7	6
Tax Revenue	5	4
Transportation	5	6
Power	4	4
Lease Revenue	□	5

**Credit Breakdown<sup>4</sup>**

<b>Credit Rating</b>	<b>June 30, 2006</b>	<b>December 31, 2005</b>
AAA/Aaa	20%	19%
AA/Aa	7	5
A	16	15
BBB/Baa	37	41
BB/Ba	1	1
B	5	4
Not Rated	14	15

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

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

**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 6/30/06:	\$9.93
Net Asset Value as of 6/30/06:	\$10.11
Yield on Closing Market Price as of 6/30/06 (\$9.93): <sup>1</sup>	3.76%
Current Monthly Distribution per Common Share: <sup>2</sup>	\$0.031125
Current Annualized Distribution per Common Share: <sup>2</sup>	\$0.373500

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.  
Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> 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: