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KARPUS MANAGEMENT INC

Form SC 13D/A

June 10, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
(Amendment No. 12)  
Under the Securities and Exchange Act of 1934

BlackRock New York Insured Municipal 2008 Term Trust, Inc.  
(BLN)  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

09247L107  
(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)

June 09, 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 New York 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 BLN 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 BLN fit the investment guidelines for various Accounts. Shares have been acquired since January 11, 1999.

### ITEM 5 Interest in Securities of the Issuer

a) As of the date of this Report, KIM owns 1,907,175 shares, which represents 16.94 % of the outstanding Shares. George Karpus presently owns 74,365 shares purchased on January 17 & 18, 2001 at \$15.06 (6,700 shares), January 29 at \$15.25 (5000 shares), January 30 at \$15.11 (3,000 shares), February 14 at \$15.25 (3,300 shares), April 17, 2002 at \$15.42 (1,450 shares), April 18 at \$15.40 (550 shares), May 13 at \$15.60 (1,100 shares), May 29 at \$15.68 (500 shares), June 11 at \$15.68 (1,900 shares), July 16 at \$15.87 (4,750 shares), August 13 at \$15.95 (10,000 shares), August 14 at \$16.09 (5,000 shares), August 15 at \$16.05 (5,000 shares), October 11 at \$16.17 (5,000 shares), May 6, 2003 at \$16.38 (1,100 shares), June 13 at \$16.95 (800 shares), June 23 at \$16.90 (250 shares), July 8 & 9 at \$16.70 (750 shares), July 16 at \$16.42 (1,150 shares), August 13 at \$16.20 (5,000 shares), and September 26 at \$16.65 (2900 shares), May 6, 2004 at \$15.80 ( 1100 shares), May 10 at \$15.64 ( 5000 shares), May 12 and 13 at \$15.46 ( 4500 shares). He sold on January 3, 2003 at \$16.15 (985 shares), and January 6 at \$16.16 (450 shares). JoAnn Van Degriff owns 9,075 shares purchased on July 10 & 11, 2001 at \$15.29 (2,000 shares), July 16, 2002 at \$15.87 (2,350 shares), and August 2 at \$15.95 (2,900 shares). She sold on January 3, 2003 at \$16.15 (75 shares), January 6 at \$16.17 (50 shares), January 21 at \$16.14 (50 shares), September 12 at \$16.34 (1800 shares), and September 17 at \$16.45 (200 shares). Karpus Management, Inc. owns 10,200 shares purchased on January 26, 2004 at a price of \$17.14 (3700 shares), February 2 at \$17.00 (1000 shares), and February 6 at \$17.09 (4000 shares), May 5, 2004 at \$15.97 (1500 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 January 11, 1999 as previously reported. Open market purchases for the last 60 days for the Accounts. There have been no dispositions and no acquisitions,

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other than by such open market purchases, during such period.

DATE

SHARES

PRICE PER

DATE

SHARES

PRICE PER

SHARE

SHARE

4/2/2004

5000

17.10

5/5/2004

3200

15.97

4/7/2004

7820

16.58

5/6/2004

6100

15.89

4/8/2004

1300

16.67

5/10/2004

5000

15.65

4/12/2004

4700

16.60

5/12/2004

1300

15.46

4/13/2004

3400

16.56

5/13/2004

3200

15.46

4/14/2004

12650

16.38

5/14/2004

-100

15.58

4/16/2004

200

16.26

5/17/2004

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5700  
15.58  
4/20/2004  
500  
16.15

5/19/2004  
1600  
15.60  
4/21/2004  
100  
16.15

5/21/2004  
-3200  
15.78  
4/22/2004  
24100  
16.14

5/24/2004  
-600  
15.78  
4/23/2004  
8400  
15.95

5/26/2004  
-2200  
15.90  
4/26/2004  
6500  
16.20

4/26/2004  
-1185  
16.21

4/29/2004  
7200  
15.91

4/30/2004  
3900  
15.96

4/30/2004  
-2800  
15.99

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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.

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 BLN 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.

June 09, 2004  
Date

Name/Title

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