

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-CSRS
August 29, 2007

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

FORM N-CSRS

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

Investment Company Act file number 811-06721

Name of Fund: BlackRock Insured Municipal 2008 Term Trust, Inc.

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock Insured Municipal 2008 Term Trust, Inc., 40 East 52nd Street, New York, NY 10022.

Registrant's telephone number, including area code: (888) 825-2257

Date of fiscal year end: 12/31/07

Date of reporting period: 01/01/07 06/30/07

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock Closed-End Funds

SEMI-ANNUAL REPORT | JUNE 30, 2007 (UNAUDITED)

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 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)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

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LETTER TO SHAREHOLDERS

June 30, 2007

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 financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trusts' investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels 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, 2007.

Trust (Ticker)	Current Yield¹	Tax-Equivalent Yield¹	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.82%	7.42%	\$ 15.20	\$ 15.25
BlackRock Insured Municipal Term Trust (BMT)	3.75	5.77	9.74	10.15
BlackRock Municipal 2018 Term Trust (BPK)	5.71	8.78	15.86	15.43
BlackRock Municipal 2020 Term Trust (BKK)	5.22	8.03	15.24	15.29
BlackRock Strategic Municipal Trust (BSD)	6.06	9.32	16.83	15.04
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.46	6.86	15.08	15.27
BlackRock California Municipal 2018 Term Trust (BJZ)	4.68	7.20	15.69	14.85
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	3.11	4.78	14.49	14.81
BlackRock Florida Municipal 2020 Term Trust (BFO)	4.54	6.98	13.49	14.86
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.37	6.72	15.11	15.30
BlackRock New York Municipal 2018 Term Trust (BLH)	4.79	7.37	15.36	15.99
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	4.72	7.26	17.79	14.54

¹ Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%. These yields may increase/decrease due to an increase/decrease in the monthly distributions per share. 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, 2007, BlackRock managed over \$36 billion in municipal bonds, including 14 open-end and 68 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, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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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
Chief Executive Officer
BlackRock Advisors, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

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TRUST SUMMARIES (unaudited)
JUNE 30, 2007

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
Yield on Closing Market Price as of 6/30/07 (\$15.20): ¹	4.82%
Current Monthly Distribution per Common Share: ²	\$ 0.061
Current Annualized Distribution per Common Share: ²	\$ 0.732

¹ 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.

² The distribution is not constant and is subject to change.

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

	6/30/07	12/31/06	Change	High	Low
Market Price	\$ 15.20	\$ 15.53	(2.12)%	\$ 15.64	\$ 15.03
NAV	\$ 15.25	\$ 15.42	(1.10)%	\$ 15.44	\$ 15.21

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
City, County & State	31%	29%
Power	28	29
Industrial & Pollution Control	12	11
Transportation	9	8
Education	7	9
Lease Revenue	6	7

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Tax Revenue	4	3
Hospital	2	2
Water & Sewer	1	2

As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch).

TRUST SUMMARIES (unaudited)
JUNE 30, 2007

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
Yield on Closing Market Price as of 6/30/07 (\$9.74): ¹	3.75%
Current Monthly Distribution per Common Share: ²	\$ 0.030417
Current Annualized Distribution per Common Share: ²	\$ 0.365004
Leverage as of 6/30/07: ³	20%

¹ 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.

² The distribution is not constant and is subject to change.

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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$ 9.74	\$ 9.77	(0.31)%	\$ 9.98	\$ 9.67
NAV	\$ 10.15	\$ 10.28	(1.26)%	\$ 10.30	\$ 10.10

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
City, County & State	29%	33%
Education	18	17
Water & Sewer	15	15
Power	14	13
Hospital	8	7

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Lease Revenue	7	6
Transportation	7	7
Tax Revenue	2	2

As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$15.86): ¹	5.71%
Current Monthly Distribution per Common Share: ²	\$ 0.0755
Current Annualized Distribution per Common Share: ²	\$ 0.9060
Leverage as of 6/30/07: ³	36%

¹ 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.

² The distribution is not constant and is subject to change.

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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$ 15.86	\$ 17.01	(6.76)%	\$ 17.60	\$ 15.33
NAV	\$ 15.43	\$ 15.97	(3.38)%	\$ 16.02	\$ 15.31

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
Hospital	25%	23%
Industrial & Pollution Control	24	23
City, County & State	18	21
Housing	13	11
Tax Revenue	6	4
Education	5	5

Transportation	4	5
Lease Revenue	3	3
Tobacco	2	2
Power		3

Credit Breakdown⁴

Credit Rating	June 30, 2007	December 31, 2006
AAA/Aaa	26%	24%
AA/Aa	11	10
A	20	22
BBB/Baa	30	28
BB/Ba		1
B	5	5
Not Rated ⁵	8	10

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$5,670,328 representing 1.5% and \$5,742,150 representing 1.5%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
JUNE 30, 2007

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
Yield on Closing Market Price as of 6/30/07 (\$15.24): ¹	5.22%
Current Monthly Distribution per Common Share: ²	\$ 0.06625
Current Annualized Distribution per Common Share: ²	\$ 0.79500
Leverage as of 6/30/07: ³	36%

¹ 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.

² The distribution is not constant and is subject to change.

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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$ 15.24	\$ 15.77	(3.36)%	\$ 16.10	\$ 15.02
NAV	\$ 15.29	\$ 15.77	(3.04)%	\$ 15.90	\$ 15.16

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
City, County & State	22%	24%
Hospital	18	17
Industrial & Pollution Control	17	17
Tobacco	11	11
Education	8	8

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Housing	7	7
Power	6	6
Tax Revenue	6	5
Transportation	5	5

Credit Breakdown⁴

Credit Rating	June 30, 2007	December 31, 2006
AAA/Aaa	25%	21%
AA/Aa	10	8
A	16	16
BBB/Baa	30	35
BB/Ba	1	1
B	5	5
Not Rated	13	14

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

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****BlackRock Strategic Municipal Trust (BSD)****Trust Information**

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 6/30/07 (\$16.83): ¹	6.06%
Current Monthly Distribution per Common Share: ²	\$0.085
Current Annualized Distribution per Common Share: ²	\$1.020
Leverage as of 6/30/07: ³	36%

¹ 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.

² The distribution is not constant and is subject to change.

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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$16.83	\$18.69	(9.95)%	\$20.65	\$16.42
NAV	\$15.04	\$15.64	(3.84)%	\$15.73	\$14.87

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
City, County & State	23%	24%
Hospital	21	20
Industrial & Pollution Control	17	19
Housing	9	6
Power	8	8
Transportation	7	7

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Tax Revenue	6	6
Education	5	6
Water & Sewer	2	4
Other	1	
Tobacco	1	

Credit Breakdown⁴

Credit Rating	June 30, 2007	December 31, 2006
AAA/Aaa	46%	47%
AA/Aa	19	17
A	8	7
BBB/Baa	14	15
BB/Ba	3	3
B	4	4
Not Rated ⁵	6	7

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$4,556,989 representing 2.7% and \$1,007,720 representing 0.6%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$15.08): ¹	4.46%
Current Monthly Distribution per Common Share: ²	\$0.056
Current Annualized Distribution per Common Share: ²	\$0.672

¹ 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.

² The distribution is not constant and is subject to change.

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

	6/30/07	12/31/06	Change	High	Low
Market Price	\$15.08	\$15.34	(1.69)%	\$15.72	\$15.05
NAV	\$15.27	\$15.41	(0.91)%	\$15.42	\$15.23

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
Lease Revenue	28%	26%
City, County & State	23	22
Power	21	22
Education	11	10
Tax Revenue	11	14
Water & Sewer	5	5

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Hospital	1	1
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As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$15.69): ¹	4.68%
Current Monthly Distribution per Common Share: ²	\$0.06125
Current Annualized Distribution per Common Share: ²	\$0.73500
Leverage as of 6/30/07: ³	37%

¹ 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.

² The distribution is not constant and is subject to change.

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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$15.69	\$15.94	(1.57)%	\$15.98	\$15.13
NAV	\$14.85	\$15.26	(2.69)%	\$15.30	\$14.74

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
City, County & State	20%	21%
Transportation	19	19
Hospital	14	14
Lease Revenue	14	14
Education	8	8

Housing	7	6
Industrial & Pollution Control	7	9
Power	5	5
Water & Sewer	4	4
Resource Recovery	2	

Credit Breakdown⁴

Credit Rating	June 30, 2007	December 31, 2006
AAA/Aaa	40%	40%
AA/Aa	4	3
A	29	29
BBB/Baa	24	25
Not Rated	3	3

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

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$14.49): ¹	3.11%
Current Monthly Distribution per Common Share: ²	\$0.0375
Current Annualized Distribution per Common Share: ²	\$0.4500

¹ 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.

² The distribution is not constant and is subject to change.

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

	6/30/07	12/31/06	Change	High	Low
Market Price	\$14.49	\$14.42	0.49%	\$14.73	\$14.32
NAV	\$14.81	\$14.83	(0.13)%	\$14.85	\$14.78

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
Tax Revenue	42%	41%
Education	14	12
Power	13	12
Transportation	11	7
City, County & State	9	17
Resource Recovery	5	6

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Water & Sewer	4	4
Hospital	1	
Other	1	1

As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$13.49): ¹	4.54%
Current Monthly Distribution per Common Share: ²	\$0.051
Current Annualized Distribution per Common Share: ²	\$0.612
Leverage as of 6/30/07: ³	37%

¹ 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.

² The distribution is not constant and is subject to change.

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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$13.49	\$13.85	(2.60)%	\$14.55	\$13.31
NAV	\$14.86	\$15.16	(1.98)%	\$15.26	\$14.72

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
City, County & State	22%	25%
Water & Sewer	18	18
Tax Revenue	12	8
Hospital	10	6
Education	9	10

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Power	9	10
Tobacco	6	11
Industrial & Pollution Control	5	5
Lease Revenue	4	4
Housing	2	
Transportation	2	3
Other	1	

Credit Breakdown⁴

Credit Rating	June 30, 2007	December 31, 2006
AAA/Aaa	55%	59%
AA/Aa	2	1
A	7	4
BBB/Baa	18	16
BB/Ba		2
Not Rated ⁵	18	18

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$2,132,380 representing 1.6% and \$2,115,580 representing 1.7%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$15.11): ¹	4.37%
Current Monthly Distribution per Common Share: ²	\$0.055
Current Annualized Distribution per Common Share: ²	\$0.660

¹ 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.

² The distribution is not constant and is subject to change.

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

	6/30/07	12/31/06	Change	High	Low
Market Price	\$15.11	\$14.90	1.41%	\$15.30	\$14.88
NAV	\$15.30	\$15.42	(0.78)%	\$15.43	\$15.26

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
Transportation	25	25%
Education	19	19
Water & Sewer	15	15
City, County & State	10	10
Hospital	9	9
Power	8	8

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Tax Revenue	7	7
Lease Revenue	4	4
Housing	3	3

As of June 30, 2007 and December 31, 2006, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****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
Yield on Closing Market Price as of 6/30/07 (\$15.36): ¹	4.79%
Current Monthly Distribution per Common Share: ²	\$0.06125
Current Annualized Distribution per Common Share: ²	\$0.73500
Leverage as of 6/30/07: ³	35%

¹ 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.

² The distribution is not constant and is subject to change.

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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$15.36	\$15.62	(1.66)%	\$16.25	\$15.14
NAV	\$15.99	\$16.33	(2.08)%	\$16.40	\$15.89

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
Education	22%	22%
Hospital	15	16
City, County & State	11	11
Tobacco	11	11
Transportation	11	11

Lease Revenue	10	10
Industrial & Pollution Control	7	7
Housing	6	5
Tax Revenue	6	6
Power	1	1

Credit Breakdown⁴

Credit Rating	June 30, 2007	December 31, 2006
AAA/Aaa	39%	39%
AA/Aa	37	37
A	9	9
BBB/Baa	10	10
B	4	2
CCC/Caa		3
Not Rated	1	

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

TRUST SUMMARIES (unaudited)**JUNE 30, 2007****BlackRock Pennsylvania Strategic Municipal Trust (BPS)****Trust Information**

Symbol on American Stock Exchange:	BPS
Initial Offering Date:	August 25, 1999
Yield on Closing Market Price as of 6/30/07 (\$17.79): ¹	4.72%
Current Monthly Distribution per Common Share: ²	\$0.07
Current Annualized Distribution per Common Share: ²	\$0.84
Leverage as of 6/30/07: ³	37%

¹ 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.

² The distribution is not constant and is subject to change.

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:

	6/30/07	12/31/06	Change	High	Low
Market Price	\$17.79	\$17.43	2.07%	\$18.67	\$16.50
NAV	\$14.54	\$15.01	(3.13)%	\$15.04	\$14.41

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

Sector Breakdown

Sector	June 30, 2007	December 31, 2006
Education	24%	29%
Housing	15	9
Water & Sewer	13	15
Hospital	12	9
City, County & State	10	8
Transportation	10	15

Lease Revenue	6	6
Industrial & Pollution Control	5	5
Other	3	2
Power	2	2

Credit Breakdown⁴

Credit Rating	June 30, 2007	December 31, 2006
AAA/Aaa	50%	61%
AA/Aa	17	11
A	19	17
BBB/Baa	10	8
BB/Ba	1	
Not Rated ⁵	3	3

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of June 30, 2007 and December 31, 2006, the market value of these securities was \$1,006,420 representing 2.2% and \$1,007,720 representing 2.1%, respectively, of the Trust's long-term investments.

PORTFOLIO OF INVESTMENTS (unaudited)**JUNE 30, 2007****BlackRock Insured Municipal 2008 Term Trust (BRM)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 97.2%			
Alabama 1.6%			
\$ 6,555	Birmingham Jefferson Civic Ctr. Auth. ST, Ser. A, 4.25%, 1/01/09, FSA	No Opt. Call	\$ 6,595,838
Arizona 1.9%			
4,000	Chandler, Ad Valorem Pty. Tax GO, Zero Coupon, 7/01/08, FGIC	No Opt. Call	3,849,120
4,200	Pima Cnty., Hwy. Impvts. Misc. RB, 4.125%, 7/01/09, FGIC	07/08 @ 101	4,226,124
			8,075,244
California 1.2%			
5,000	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 3.125%, 5/01/08, FSA	No Opt. Call	4,978,900
Colorado 2.6%			
1,000	City of Thornton, Pub. Impvts. Lease Approp. COP, 3.25%, 12/01/08, AMBAC	No Opt. Call	991,110
1,000	Cnty. of El Paso, Correctional Fac. Impvts. Lease Approp. COP, Detention Fac. Proj., Ser. B, 3.20%, 12/01/08, AMBAC	No Opt. Call	990,450
2,000	E-470 Pub. Hwy. Auth., Hwy. Tolls RB, Ser. B, Zero Coupon, 9/01/11, MBIA	No Opt. Call	1,687,760
6,965	Regl. Transp. Dist., Trans. Impvts. Lease Approp. COP, Trans. Vehicles Proj., Ser. A, 5.00%, 6/01/08, MBIA	07/07 @ 101	7,039,804
			10,709,124
Delaware 0.2%			
650	Delaware River & Bay Auth., Pub. Impvts. Port, Arprt. & Marina RB, 3.25%, 1/01/09, MBIA	No Opt. Call	643,877
District of Columbia 3.1%			
	Dist. of Columbia, Ad Valorem Pty. Tax GO,		
195 ²	Ser. B, 5.50%, 6/01/09, FSA	ETM	200,864
2,605	Ser. B, 5.50%, 6/01/09, FSA	No Opt. Call	2,684,296
10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC	No Opt. Call	10,155,900
			13,041,060
Florida 1.4%			
2,280	Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. B, 4.25%, 7/01/09, FSA	No Opt. Call	2,294,364
2,080	City of Tampa, Wtr. RB, Wtr. & Swr. Proj., 5.50%, 10/01/08, FSA	No Opt. Call	2,123,846
Florida (cont d)			
\$ 1,300	Town of Palm Beach, Misc. RB, Beach Restoration Proj., Ser. A, 5.00%, 1/01/09, FSA	No Opt. Call	\$ 1,322,230
			5,740,440

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Georgia 6.1%

5,000	Georgia GO, Ser. E, 5.25%, 2/01/10	No Opt. Call	5,172,000
20,000	Monroe Cnty. Dev. Auth., Indl. PCRB, Georgia Pwr. Co. Plant Scherer Proj., 4.20%, 1/01/12, AMBAC	No Opt. Call	20,101,000
			25,273,000

Hawaii 2.7%

4,750	City & Cnty. of Honolulu, Ad Valorem Ppty. Tax GO, Ser. E, 4.00%, 7/01/08, FGIC	No Opt. Call	4,762,540
6,510	Hawaii GO, Ser. CY, 4.00%, 2/01/09, FSA	No Opt. Call	6,528,684
			11,291,224

Illinois 11.3%

	Cook Cnty. High Sch. Dist. No. 201, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, J. Sterling Morton Twshp. Proj.,		
1,175 ²	Zero Coupon, 12/01/09, FGIC	ETM	1,069,802
4,805	Zero Coupon, 12/01/09, FGIC	No Opt. Call	4,367,553
2,000	Cook Cnty. Sch. Dist. No. 25, Ad Valorem Ppty. Tax GO, Arlington Heights Proj., 4.50%, 12/01/08, FSA	No Opt. Call	2,020,340
8,985	Du Page Cnty. Forest Presvtn. Dist., Pub. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 11/01/08	No Opt. Call	8,535,480
13,000	Fin. Auth. RB, Peoples Gas, Light & Coke Proj., 3.05%, 2/01/33, AMBAC	No Opt. Call	12,920,960
6,750	Illinois, Pub. Impvts. GO, Ser. 1, 3.50%, 7/01/08, MBIA	No Opt. Call	6,734,813
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	No Opt. Call	1,453,516
8,385 ²	Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	ETM	8,083,978
215	Pub. Impvts. Misc. Tax RB, McCormick Place Expansion Proj., Zero Coupon, 6/15/08, FGIC	No Opt. Call	207,400

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Illinois (cont d)			
\$ 1,570 ²	Student Loans Lease Abatement RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 6/15/08, FGIC	ETM	\$ 1,513,637
			<u>46,907,479</u>
Kansas 0.2%			
1,000	Dev. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, 4.00%, 4/01/09, AMBAC	No Opt. Call	<u>1,003,320</u>
Kentucky 0.9%			
3,890	Owensboro, Elec., Pwr. & Lt. Impvts. RB, Ser. B, Zero Coupon, 1/01/09, AMBAC	No Opt. Call	<u>3,666,986</u>
Michigan 3.0%			
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	No Opt. Call	6,331,419
1,665 ²	Detroit, Pub. Impvts. Ad Valorem Ppty. Tax GO, 3.50%, 4/01/09, MBIA	ETM	1,652,063
3,000	Michigan, Hwy. Impvts. Misc. RB, Trunk Line Proj., Ser. A, 4.125%, 11/01/08, FSA	No Opt. Call	3,014,700
1,485	Wyandotte, Elec., Pwr. & Lt. RB, 6.25%, 10/01/08, MBIA	No Opt. Call	1,507,126
			<u>12,505,308</u>
Mississippi 0.5%			
2,175	De Soto Cnty. Sch. Dist., Ad Valorem Ppty. Tax GO, 3.25%, 2/01/09, FSA	No Opt. Call	<u>2,151,728</u>
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	No Opt. Call	1,964,883
3,585	Zero Coupon, 1/01/10, AMBAC	No Opt. Call	3,242,346
			<u>5,207,229</u>
New Jersey 0.7%			
1,000	Monmouth Cnty. Impvt. Auth., Misc. RB, Gov t. Loan Proj., 5.00%, 12/01/08, FSA	No Opt. Call	1,017,310
1,750	Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, 5.25%, 12/15/08, AMBAC	No Opt. Call	1,786,750
			<u>2,804,060</u>
New Mexico 0.6%			
2,445	Fin. Auth., Pub. Impvt. Misc. RB, Ser. A, 3.80%, 6/01/08, MBIA	No Opt. Call	<u>2,446,712</u>
New York 9.3%			
\$ 15,500	City of New York, Ad Valorem Ppty. Tax GO, Ser. E, 6.20%, 8/01/07, MBIA	No Opt. Call	\$ 15,531,930

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15,915	New York GO, Ser. F, 5.25%, 9/15/09, MBIA	09/08 @ 101	16,342,477
4,000	Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 129, 2.875%, 11/01/08, FSA	No Opt. Call	3,939,840
2,715	Thruway Auth., Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.40%, 1/01/09, MBIA	07/07 @ 100	2,717,009
			38,531,256

North Carolina 4.6%

	Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 6.125%, 1/01/09, FGIC	No Opt. Call	13,947,120
5,000	Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	