

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-Q  
November 24, 2004

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-07094

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BlackRock New York Insured Municipal 2008 Term Trust Inc.

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway,  
Wilmington, DE 19809

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(Address of principal executive offices) (Zip code)

Robert S. Kapito, President  
**BlackRock New York Insured Municipal 2008 Term Trust Inc.**  
40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

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

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Date of fiscal year end: December 31, 2004

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Date of reporting period:

September 30, 2004

**Item 1. Schedule of Investments**

The registrant's schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**SEPTEMBER 30, 2004**

**BlackRock New York Insured Municipal 2008 Term Trust (BLN)**

| Rating <sup>1</sup> | Principal Amount (000) | Description | Option Call Provisions <sup>2</sup> | Value |
|---------------------|------------------------|-------------|-------------------------------------|-------|
|---------------------|------------------------|-------------|-------------------------------------|-------|

1

**BlackRock New York Insured Municipal 2008 Term Trust (BLN) (continued)**

| Rating <sup>1</sup>                      | Principal Amount (000) | Description  | Option Call Provisions <sup>2</sup> | Value        |
|--|------------------------|--|-------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS (continued)</b> |                        |  |                                     |              |
| New York City Transl. Fin. Auth.,        |                        |  |                                     |              |
| AAA                                      | 4,000                  | Ser. B, 4.00%, 5/01/09, MBIA                             | No Opt. Call                        | \$ 4,231,320 |
| AAA                                      | 7,800                  | Ser. B, 5.25%, 5/01/11, MBIA                             | No Opt. Call                        | 8,770,398    |
| AAA                                      | 2,000                  | Ser. C, 5.00%, 8/01/09, FSA                              | ETM                                 | 2,219,980    |
| AAA                                      | 3,300                  | Ser. C, 5.50%, 2/01/09, FSA                              | No Opt. Call                        | 3,688,905    |
| New York Dorm. Auth.,                    |                        |  |                                     |              |
| AAA                                      | 1,070                  | Hosp. Lutheran Medical, 3.00%, 2/01/09, MBIA             | No Opt. Call                        | 1,082,958    |
| AAA                                      | 1,625                  | Sch. Dist. Fin., Ser. C, 3.50%, 10/01/08, MBIA           | No Opt. Call                        | 1,686,945    |
| AAA                                      | 2,970                  | Secured Hosp., 4.00%, 2/15/09, XLCA                      | No Opt. Call                        | 3,127,796    |
| AAA                                      | 3,500                  | Secured Hosp., 5.00%, 2/15/10, MBIA                      | 02/08 @ 101.5                       | 3,775,450    |
| AAA                                      | 5,000                  | Secured Hosp., 5.125%, 2/15/09, FSA                      | 02/08 @ 101.5                       | 5,416,700    |
| AAA                                      | 1,600                  | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/07, FGIC       | No Opt. Call                        | 1,739,184    |
| AAA                                      | 2,500                  | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, AMBAC      | No Opt. Call                        | 2,767,400    |
| AAA                                      | 5,000                  | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, FGIC       | No Opt. Call                        | 5,534,800    |
| AAA                                      | 6,000                  | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/08, CONNIE LEE | No Opt. Call                        | 6,641,760    |
| AAA                                      | 5,000                  | St. Univ. Edl. Facs., Ser. A, 5.50%, 5/15/09, AMBAC      | No Opt. Call                        | 5,615,250    |
| AAA                                      | 500                    | W.K. Nursing Home, 5.65%, 8/01/09                        | 08/06 @ 102                         | 529,825      |

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|     |                    |   |              |                    |
|-----|--------------------|---|--------------|--------------------|
| AAA | 1,000              | Winthrop Univ. Hosp. Assoc., Ser. A, 4.125%, 7/01/08, AMBAC                             | No Opt. Call | 1,058,000          |
|     |                    | New York Env. Facs. Corp.,  |              |                    |
| AAA | 1,630              | Clean Wtr. & Drinking, 3.875%, 4/15/10  | No Opt. Call | 1,713,700          |
| AAA | 6,000              | Mun. Wtr. Proj., 4.00%, 6/15/09   | No Opt. Call | 6,369,480          |
| AAA | 2,150 <sup>3</sup> | PCR, Ser. D, 6.60%, 11/15/04  | N/A          | 2,205,878          |
| AAA | 2,020 <sup>3</sup> | PCR, Ser. D, 6.60%, 11/15/04  | N/A          | 2,072,500          |
| AAA | 830                | PCR, Ser. D, 6.60%, 5/15/08   | 11/04 @ 102  | 851,182            |
|     |                    | New York Hsg. Fin. Agcy.,   |              |                    |
| AAA | 1,345              | Hsg. Proj. Mtg., Ser. A, 5.80%, 5/01/09, FSA  | 05/06 @ 102  | 1,416,083          |
| AAA | 4,585              | Hsg. Proj. Mtg., Ser. A, 5.80%, 11/01/09, FSA   | 05/06 @ 102  | 4,826,584          |
| AAA | 2,60 <sup>5</sup>  | Multi-Fam. Mtg. Hsg., Ser. C, 6.30%, 8/15/08  | 11/04 @ 100  | 2,615,003          |
| AAA | 5,000 <sup>3</sup> | New York Med. Care Fac. Fin. Agcy., New York Hosp., Ser. A, 6.50%,<br>2/15/05,<br>AMBAC | N/A          | 5,192,400          |
| AAA | 250                | New York Pwr. Auth., Ser. CC, 5.125%, 1/01/11, MBIA                                     | ETM          | 280,010            |
|     |                    | New York Thruway Auth.,   |              |                    |
| AAA | 4,955              | Ser. A, 3.75%, 3/15/09, MBIA  | No Opt. Call | 5,192,840          |
| AAA | 2,000              | Hwy. & Brdg. Trust Fund, Ser. A, 3.90%, 4/01/09, FSA                                    | No Opt. Call | 2,105,240          |
| AAA | 2,000              | Hwy. & Brdg. Trust Fund, Ser. B, 4.00%, 4/01/09, MBIA                                   | No Opt. Call | 2,113,660          |
| AAA | 2,900              | Hwy. & Brdg. Trust Fund, Ser. B, 5.25%, 4/01/11, MBIA                                   | No Opt. Call | 3,256,671          |
| AAA | 3,410              | Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.375%, 4/01/09, MBIA                   | 04/08 @ 101  | 3,745,203          |
|     |                    | New York Urban Dev. Corp., Correctional Facs., AMBAC,                                   |              |                    |
| AAA | 2,000              | Ser. A, 5.50%, 1/01/09  | No Opt. Call | 2,231,340          |
| AAA | 5,140              | Svc. Contract Rev., Ser. B, 5.25%, 1/01/10  | 01/09 @ 101  | 5,670,397          |
| AAA | 1,040              | Newfane Central Sch. Dist., GO, 3.00%, 6/01/08, FSA                                     | No Opt. Call | 1,060,966          |
|     |                    | So. Seneca Central Sch. Dist., GO, MBIA,  |              |                    |
| AAA | 1,185              | 3.20%, 6/15/08  | No Opt. Call | 1,217,445          |
| AAA | 1,045              | 3.375%, 6/15/09   | No Opt. Call | 1,075,974          |
| AAA | 1,030              | Sodus Central Sch. Dist., 4.00%, 6/15/09, FGIC  | No Opt. Call | 1,088,751          |
| AAA | 5,000              | Suffolk Cnty. Ind. Dev. Agcy., 6.00%, 2/01/08, FGIC                                     | No Opt. Call | 5,581,450          |
| AAA | 1,675              | Suffolk Cnty. Wtr. Auth., Ser. C, 5.75%, 6/01/08, AMBAC                                 | ETM          | 1,686,206          |
| AAA | 2,265              | Triborough Brdg. & Tunl. Auth., Ser. A, 5.125%, 1/01/11, MBIA                           | ETM          | 2,500,900          |
|     |                    | <b>Total Long-Term Investments (cost \$249,102,376)</b>                                 |              | <b>267,258,252</b> |

**BlackRock New York Insured Municipal 2008 Term Trust (BLN) (continued)**

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Value           |
|---------------------|------------------------|--|-----------------|
|                     |                        | <b>SHORT-TERM INVESTMENTS 15.10%</b>                             |                 |
|                     |                        | <b>Georgia 1.10%</b>   |                 |
| A1+                 | 2,000 <sup>4</sup>     | Mun. Elec. Auth., Proj. One, Ser. C, 1.67%, 10/06/04, MBIA, FRWD | \$<br>2,000,000 |

**New York 14.00%**

|     |                    |   |           |
|-----|--------------------|---|-----------|
| A1+ | 3,700 <sup>4</sup> | Jay Str. Dev. Corp. Lease Rev., Ser. A, 1.62%, 10/01/04, FRDD     | 3,700,000 |
|     |                    | New York City, GO, FRDD,  |           |
| A1+ | 4,700 <sup>4</sup> | Ser. A-7, 1.73%, 10/01/04   | 4,700,000 |
| F1+ | 8,000 <sup>4</sup> | Ser. H-7, 1.73%, 10/01/04   | 8,000,000 |
|     |                    | New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys. Rev.,        |           |
| A1+ | 1,900 <sup>4</sup> | Ser. C, 1.66%, 10/01/04, FRDD                                     | 1,900,000 |
| A1+ | 300 <sup>4</sup>   | Ser. G, 1.73%, 10/01/04, FGIC, FRDD                               | 300,000   |
| A1+ | 7,980 <sup>4</sup> | New York City Transl. Fin. Auth., Ser. A-1, 1.70%, 10/06/04, FRWD | 7,980,000 |

26,580,000

**Total Short-Term Investments (cost \$28,580,000) 28,580,000**

**Total Investments 156.4% (cost \$277,682,376) \$ 295,838,252** Other assets in excess of liabilities 1.5% 2,931,354 Preferred shares at redemption value, including dividends payable (57.9%) (109,592,846)

**Net Assets Applicable to Common Shareholders 100% \$ 189,176,760**

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

<sup>2</sup> Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> 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.

<sup>4</sup> For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of September 30, 2004.

The value (market value plus accrued interest) of securities that are covered by insurance, which insures the payment of principal and interest, represent approximately 84.6% of the Trust's managed assets.

**KEY TO ABBREVIATIONS**

|            |   |      |                                      |
|------------|---|------|--------------------------------------|
| AMBAC      | American Municipal Bond Assurance Corporation   | FSA  | Financial Security Assurance         |
| CONNIE LEE | College Construction Loan Insurance Association | GO   | General Obligation                   |
| ETM        | Escrowed to Maturity                            | MBIA | Municipal Bond Insurance Association |
| FGIC       | Financial Guaranty Insurance Company            | PCR  | Pollution Control Revenue            |
| FRDD       | Floating Rate Daily Demand                      | XLCA | XL Capital Assurance                 |
| FRWD       | Floating Rate Weekly Demand                     |      |                                      |

**Item 2. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock New York Insured Municipal 2008 Term Trust Inc.

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By: /s/ Henry Gabbay

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Name: Henry Gabbay  
Title: Treasurer  
Date: November 23, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

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Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: November 23, 2004

By: /s/ Henry Gabbay

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Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: November 23, 2004

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