

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-Q
May 25, 2007

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

BlackRock New York Insured Municipal 2008 Term Trust, Inc.
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE
(Address of principal executive offices)

19809
(Zip code)

Robert S. Kapito, President
BlackRock New York 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, 2007

Date of reporting period: March 31, 2007

Item 1. Schedule of Investments.

The Registrant's unaudited 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)
MARCH 31, 2007

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

(Percentages shown are based on Net Assets)

**Principal
Amount
(000)**

Description

**Option Call
Provisions¹**

Value

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 98.1%			
New York 98.1%			
\$ 1,000	Bath Central Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 6/15/08, FGIC	No Opt. Call	\$ 1,005,00
2,250	Central Square Central Sch. Dist., Ad Valorem Ppty. Tax GO, 3.75%, 5/15/09, FGIC	No Opt. Call	2,257,69
	City of New York, Ad Valorem Ppty. Tax GO,		
2,455 2	4.75%, 8/15/08, XLCA	N/A	2,515,14
2,265	4.75%, 8/15/09, XLCA	08/08 @ 101	2,320,49
1,000	Ser. A, 5.20%, 8/01/10, FSA	08/08 @ 101	1,028,98
45	Ser. C-1, 6.25%, 8/01/10, FSA	04/07 @ 100	45,09
50	Ser. C-1, 6.375%, 8/01/08, MBIA	04/07 @ 100	50,10
2,000 3	Ser. E, 6.20%, 8/01/08, MBIA	ETM	2,067,38
4,895	Ser. E, 6.20%, 8/01/08, MBIA	No Opt. Call	5,055,85
1,000	Cnty. of Erie, Pub. Impvt. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 10/01/08, FGIC	No Opt. Call	1,002,61
	Cnty. of Monroe, Pub. Impvt. Ad Valorem Ppty. Tax GO,		
455 3	4.00%, 3/01/09, FGIC	ETM	458,59
770	4.00%, 3/01/09, FGIC	No Opt. Call	775,92
	Dorm. Auth.,		
3,500	Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj., 5.00%, 2/15/10, MBIA	02/08 @ 101.5	3,592,57
5,000 2	Hlth., Hosp. & Nursing Home RB, Bronx-Lebanon Hosp. Ctr. Proj., 5.125%, 2/15/08, ACA, FSA	N/A	5,137,60
500	Hlth., Hosp. & Nursing Home RB, W.K. Nursing Home Corp. Proj., 5.65%, 8/01/09	04/07 @ 102	510,74
1,000	Hlth., Hosp. & Nursing Home RB, Winthrop So. Nassau Univ. Proj., Ser. A, 4.125%, 7/01/08, AMBAC	No Opt. Call	1,005,47
1,600	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/07, FGIC	No Opt. Call	1,603,64
2,500	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC	No Opt. Call	2,552,62
5,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC	No Opt. Call	5,105,25
6,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE	No Opt. Call	6,122,34
5,000	Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC	No Opt. Call	5,194,55
1,960	East Greenbush Central Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. C, 4.00%, 6/15/09, FSA	No Opt. Call	1,977,24
6,000	Env. Facs. Corp., Swr. RB, Mun. Wtr. Proj., 4.00%, 6/15/09	No Opt. Call	6,055,32
1,185	Evans-Brant Central Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. C, 3.75%, 12/15/08, FGIC	No Opt. Call	1,188,46
	Fayetteville-Manlius Central Sch. Dist., Ad Valorem Ppty. Tax GO,		
1,125	3.75%, 6/15/09, FGIC	No Opt. Call	1,128,98
1,000	4.00%, 6/15/08, FGIC	No Opt. Call	1,005,00
	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB,		

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790	Hsg. Mtg. Proj., Ser. A, 5.80%, 5/01/09, FSA	04/07 @ 102	806,33
4,015	Hsg. Mtg. Proj., Ser. A, 5.80%, 11/01/09, FSA	04/07 @ 102	4,035,67
12,500	Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, 5.00%, 4/01/08, MBIA	No Opt. Call	12,669,62
	Met. Transp. Auth., Trans. RB,		
2,500 3	Ser. A, 6.10%, 7/01/08, MBIA	ETM	2,576,65
26,075 3	Ser. K, 6.00%, 7/01/08, MBIA	ETM	26,842,90
	Mt. Sinai Union Free Sch. Dist., Ad Valorem Ppty. Tax GO,		
935	6.00%, 2/15/08, AMBAC	No Opt. Call	954,11
930	6.10%, 2/15/09, AMBAC	No Opt. Call	971,57
1,075	6.10%, 2/15/10, AMBAC	No Opt. Call	1,146,82
	New York City Hlth. & Hosp. Corp., Hlth., Hosp. & Nursing Home RB,		
2,810	Ser. A, 3.75%, 2/15/09, FSA	No Opt. Call	2,815,45
2,000	Ser. A, 5.00%, 2/15/08, AMBAC	No Opt. Call	2,022,96
	New York City Mun. Wtr. Fin. Auth., Wtr. RB,		
11,500	Ser. A, Zero Coupon, 6/15/09, MBIA	No Opt. Call	10,607,94
1,710 3	Ser. A, 6.00%, 6/15/08, FGIC	ETM	1,758,20
	New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,		
3,835 3	4.00%, 5/01/09, MBIA	ETM	3,867,78
165	4.00%, 5/01/09, MBIA	No Opt. Call	166,31
7,800 3	Ser. B, 5.25%, 5/01/11, MBIA	ETM	8,278,60
250 3	Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. CC, 5.125%, 1/01/11, MBIA	ETM	263,16
1,030	Sodus Central Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 6/15/09, FGIC	No Opt. Call	1,039,06
1,000	St. of New York, Gen. Fund GO, Ser. F, 5.50%, 9/15/08, AMBAC	No Opt. Call	1,027,89
5,000	Suffolk Cnty. Indl. Dev. Agcy., Swr. RB, 6.00%, 2/01/08, FGIC	No Opt. Call	5,097,70
1,675 3	Suffolk Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. C, 5.75%, 6/01/08, AMBAC	ETM	1,703,44

BlackRock New York Insured Municipal 2008 Term Trust (BLN)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
New York (cont'd)			
	Thruway Auth.,		
\$ 2,000	Hwy. Impvts. Hwy. Tolls RB, Hwy. & Brdg. Trust Fund Proj., Ser. A, 3.90%, 4/01/09, FSA	No Opt. Call	\$ 2,012
3,410	Hwy. Impvts. Misc. RB, Local Hwy. & Brdg. Proj., Ser. A, 5.375%, 4/01/09, MBIA	04/08 @ 101	3,502
2,000	Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 4.00%, 4/01/09, MBIA	No Opt. Call	2,016
2,900	Hwy. Impvts. Sales Tax RB, Hwy. & Brdg. Trust Fund Proj., Ser. B, 5.25%, 4/01/11, MBIA	No Opt. Call	3,073
2,265	3 Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.125%, 1/01/11, MBIA	ETM	2,343
	Urban Dev. Corp., Correctional Facs. Impvts. Lease Approp. RB,		
2,000	Ser. A, 5.50%, 1/01/09, AMBAC	No Opt. Call	2,064
5,140	Ser. B, 5.25%, 1/01/10, AMBAC	01/09 @ 101	5,328
	Total Long-Term Investments (cost \$166,028,839)		169,754
Shares			
(000)			
MONEY MARKET FUND 0.7%			
1,250	AIM Tax Free Cash Res. Portfolio - Institutional Class, 3.45% (cost \$1,250,000)	N/A	1,250
	Total Investments 98.8% (cost \$167,278,834)		\$ 171,004
	Other assets in excess of liabilities 1.2%		2,146
	Net Assets Applicable to Common Shareholders 100%		\$ 173,150

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 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.
- 3 Security is collateralized by Municipal or U.S. Treasury obligations.
- 4 Cost for federal income tax purposes is \$167,235,575. The net unrealized appreciation on a tax basis is \$3,769,090, consisting of \$3,771,104 gross unrealized appreciation and \$2,014 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 92.5% of the Trust's managed assets.

ACA	□ 3.0%
AMBAC	□ 12.5%
CONNIE	
LEE	□ 3.6%
FGIC	□ 13.7%
FSA	□ 4.8%
MBIA	□ 51.4%
XLCA	□ 2.8%
Other	□ 0.7%

KEY TO ABBREVIATIONS

ACA	□ American Capital Access	FSA	□ Financial Security Assurance
AMBAC	□ American Municipal Bond Assurance Corp.	GO	□ General Obligation

CONNIE

LEE College Construction Loan Insurance Assoc.

ETM Escrowed to Maturity

FGIC Financial Guaranty Insurance Co.

MBIA Municipal Bond Insurance Assoc.

RB Revenue Bond

XLCA XL Capital Assurance

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

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

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.

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer and Principal Financial Officer
Date: May 25, 2007

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
Name: Robert S. Kapito
Title: President and Principal Executive Officer
Date: May 25, 2007

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer and Principal Financial Officer
Date: May 25, 2007
