

BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-Q
November 27, 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

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock New York
Insured Municipal 2008 Term Trust, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536.
Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2007

Date of reporting period: 07/01/2007 09/30/2007

Item 1 □ Schedule of Investments

**PORTFOLIO OF INVESTMENTS (unaudited)
SEPTEMBER 30, 2007**

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|------------------------------|---|--------------|
| | LONG-TERM INVESTMENTS □ 97.1% | |
| | New York □ 97.1% | |
| \$ 1,000 | Bath Central Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 6/15/08, FGIC | \$ 1,003,870 |
| 2,250 | Central Square Central Sch. Dist., Ad Valorem Ppty. Tax GO, 3.75%, 5/15/09, FGIC | 2,260,890 |
| 2,4551 | City of New York, Ad Valorem Ppty. Tax GO, 4.75%, 8/15/08, XLCA | 2,506,383 |
| 2,265 | 4.75%, 8/15/09, XLCA | 2,312,225 |
| 1,000 | Ser. A, 5.20%, 8/01/10, FSA | 1,023,050 |
| 45 | Ser. C-1, 6.25%, 8/01/10, FSA | 45,096 |
| 50 | Ser. C-1, 6.375%, 8/01/08, MBIA | 50,106 |
| 2,0002 | Ser. E, 6.20%, 8/01/08, MBIA | 2,045,300 |
| 4,895 | Ser. E, 6.20%, 8/01/08, MBIA | 5,003,669 |
| 1,000 | Cnty. of Erie, Pub. Impvt. Ad Valorem Ppty. Tax GO, Ser. A, 3.75%, 10/01/08, FGIC | 1,003,040 |
| | Cnty. of Monroe, Pub. Impvt. Ad Valorem Ppty. Tax GO, 4.00%, 3/01/09, FGIC | 458,631 |
| 4552 | 4.00%, 3/01/09, FGIC | 775,929 |
| 770 | 4.00%, 3/01/09, FGIC | |
| | Dorm. Auth., Hlth., Hosp. & Nursing Home RB, Bronx- Lebanon Hosp. Ctr. Proj., 5.00%, 2/15/08, MBIA | 3,571,715 |
| 3,5001 | Hlth., Hosp. & Nursing Home RB, Bronx- Lebanon Hosp. Ctr. Proj., 5.125%, 2/15/08, ACA, FSA | 5,104,800 |
| 5,0001 | Hlth., Hosp. & Nursing Home RB, W.K. Nursing Home Corp. Proj., 5.65%, 8/01/09 | 505,835 |
| 500 | Hlth., Hosp. & Nursing Home RB, Winthrop South Nassau Univ. Proj., Ser. A, 4.125%, 7/01/08, AMBAC | 1,004,520 |
| 1,000 | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, AMBAC | 2,531,750 |
| 2,500 | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, FGIC | 5,063,500 |
| 5,000 | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/08, CONNIE LEE | 6,075,060 |
| 6,000 | | |

Edgar Filing: BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC - Form N-Q

| | | |
|---------|---|------------|
| 5,000 | Misc. RB, St. Univ. Edl. Facs. Proj., Ser. A, 5.50%, 5/15/09, AMBAC | 5,161,750 |
| 1,960 | East Greenbush Central Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. C, 4.00%, 6/15/09, FSA | 1,978,032 |
| 6,000 | Env. Facs. Corp., Swr. RB Mun. Wtr. Proj., 4.00%, 6/15/09 | 6,057,180 |
| 1,185 | Evans-Brant Central Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. C, 3.75%, 12/15/08, FGIC | 1,189,290 |
| | Fayetteville-Manlius Central Sch. Dist., Ad Valorem Ppty. Tax GO, | |
| 1,125 | 3.75%, 6/15/09, FGIC | 1,130,715 |
| 1,000 | 4.00%, 6/15/08, FGIC | 1,003,870 |
| 1,000 | Gen. Fund GO, Ser. F, 5.50%, 9/15/08, AMBAC | 1,019,830 |
| | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Hsg. Mtg. Proj., Ser. A, | |
| 750 | 5.80%, 5/01/09, FSA | 758,700 |
| 3,995 | 5.80%, 11/01/09, FSA | 4,007,824 |
| 12,500 | Long Island Pwr. Auth., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, 5.00%, 4/01/08, MBIA | 12,596,750 |
| | Met. Transp. Auth., Trans. RB, Ser. A, 6.10%, 7/01/08, MBIA | 2,549,375 |
| 26,0752 | Ser. K, 6.00%, 7/01/08, MBIA | 26,570,686 |

**Principal
Amount
(000)**

Description

Value

New York (cont'd)

| | | |
|--------|---|------------|
| | Mt. Sinai Union Free Sch. Dist., Ad Valorem Ppty. Tax GO, | |
| \$ 935 | 6.00%, 2/15/08, AMBAC | \$ 943,798 |
| 930 | 6.10%, 2/15/09, AMBAC | 962,652 |
| 1,075 | 6.10%, 2/15/10, AMBAC | 1,137,253 |
| | New York City Hlth. & Hosp. Corp., Hlth., Hosp. & Nursing Home RB, | |
| 2,810 | Ser. A, 3.75%, 2/15/09, FSA | 2,818,936 |
| 2,000 | Ser. A, 5.00%, 2/15/08, AMBAC | 2,011,040 |
| | New York City Mun. Wtr. Fin. Auth., Wtr. RB, | |
| 11,500 | Ser. A, Zero Coupon, 6/15/09, MBIA | 10,812,415 |
| 1,7102 | Ser. A, 6.00%, 6/15/08, FGIC | 1,740,506 |
| | New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB, | |
| 3,8352 | 4.00%, 5/01/09, MBIA | 3,867,713 |
| 7,8002 | Ser. B, 5.25%, 5/01/11, MBIA | 8,249,436 |
| 250 | Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. CC, 5.125%, 1/01/11, MBIA | 262,315 |
| 1,030 | Sodus Central Sch. Dist., Ad Valorem Ppty. Tax GO, 4.00%, 6/15/09, FGIC | 1,039,476 |

| | | |
|--------|--|-------------|
| 5,000 | Suffolk Cnty. Incl. Dev. Agcy., Swr. RB, 6.00%, 2/01/08, FGIC | 5,042,150 |
| 1,675 | Suffolk Cnty. Wtr. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. C, 5.75%, 6/01/08, AMBAC | 1,692,990 |
| 2,000 | Thruway Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. A, 3.90%, 4/01/09, FSA | 2,013,400 |
| 3,410 | Hwy. Impvts. Misc. RB, Local Hwy. & Brdg. Proj., Ser. A-2, 5.375%, 4/01/09, MBIA | 3,475,267 |
| 2,000 | Hwy. Impvts. Sales Tax RB, Ser. B, 4.00%, 4/01/09, MBIA | 2,016,320 |
| 2,900 | Hwy. Impvts. Sales Tax RB, Ser. B, 5.25%, 4/01/11, MBIA | 3,062,255 |
| 2,2652 | Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.125%, 1/01/11, MBIA | 2,330,073 |
| | Urban Dev. Corp., Correctional Facs. Impvts. Lease Approp. RB, Ser. A, 5.50%, 1/01/09, AMBAC | 2,050,200 |
| 2,000 | Ser. B, 5.25%, 1/01/10, AMBAC | 5,295,485 |
| | Total Long-Term Investments (cost \$164,491,522) | 167,193,051 |
| | SHORT-TERM INVESTMENTS 2.0% | |
| | New York 2.0% | |
| | City of New York, | |
| 1003 | Ad Valorem Ppty. Tax GO, Ser. H, 3.96%, 10/01/07, MBIA, FRDD | 100,000 |
| 2,8553 | Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A-6, 3.98%, 10/01/07, FSA, FRDD | 2,855,000 |
| 5003 | Met. Transp. Auth., Fuel Sales Tax RB, Ser. B, 3.80%, 10/04/07, FSA, FRWD | 500,000 |
| | Total Short-Term Investments (cost \$3,455,000) | 3,455,000 |

(Percentages shown are based on Net Assets)

| | | |
|---|----|-------------|
| Total Investments □99.1%(cost \$167,946,522 ⁴) | \$ | 170,648,051 |
| Other assets in excess of liabilities □0.9% | | 1,630,954 |
| Net Assets □100% | \$ | 172,279,005 |

- 1 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.
- 2 Security is collateralized by Municipal or U.S. Treasury obligations.
- 3 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 is rate as of September 30, 2007.
- 4 Cost for federal income tax purposes is \$167,862,822. The net unrealized appreciation on a tax basis is \$2,785,229, consisting of \$2,785,229 gross unrealized appreciation and \$0 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 96.6% of the Trust's net assets.

| | |
|------------|---------|
| ACA | □ 3.0% |
| AMBAC | □ 14.0% |
| CONNIE LEE | □ 3.6% |
| FGIC | □ 12.8% |
| FSA | □ 9.4% |
| MBIA | □ 51.0% |
| XLCA | □ 2.8% |

KEY TO ABBREVIATIONS

| | |
|------------|--|
| ACA | □ American Capital Access |
| AMBAC | □ American Municipal Bond Assurance Corp. |
| CONNIE LEE | □ College Construction Loan Insurance Assoc. |
| FGIC | □ Financial Guaranty Insurance Co. |
| FRDD | □ Floating Rate Daily Demand |
| FRWD | □ Floating Rate Weekly Demand |
| FSA | □ Financial Security Assurance |
| GO | □ General Obligation |
| MBIA | □ Municipal Bond Insurance Assoc. |
| RB | □ Revenue Bond |
| XLCA | □ XL Capital Assurance |

Item 2 ☐ Controls and Procedures

- 2(a) ☐ The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(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) 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

Certifications ☐ Attached hereto

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.

BlackRock New York Insured Municipal 2008 Term Trust, Inc.

By: /s/ Donald C. Burke
Donald C. Burke,
President & Chief Executive Officer of
BlackRock New York Insured Municipal 2008 Term Trust, Inc.

Date: November 20, 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/ Donald C. Burke
Donald C. Burke,
President & Chief Executive Officer (principal executive officer) of
BlackRock New York Insured Municipal 2008 Term Trust, Inc.

Date: November 20, 2007

By: /s/ Neal J. Andrews
Neal J. Andrews,
Chief Financial Officer (principal financial officer) of
BlackRock New York Insured Municipal 2008 Term Trust, Inc.

Date: November 20, 2007
