

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC
Form N-CSR
March 09, 2007

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

FORM N-CSR

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

Investment Company Act file number: 811-07090

BlackRock California 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 California 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, 2006

Date of reporting period: December 31, 2006

Item 1. Reports to Stockholders.

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED
INCOME

LIQUIDITY EQUITIES ALTERNATIVES

BLACKROCK
SOLUTIONS

**BlackRock
Closed-End Funds**

ANNUAL REPORT | DECEMBER 31, 2006

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 Privacy Principles

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BlackRock obtains or verifies personal nonpublic 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 Web sites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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LETTER TO SHAREHOLDERS

December 31, 2006

Dear Shareholder:

We are pleased to report that during the 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' audited financial statements and a listing of the Trusts' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trust investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons 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 December 31, 2006.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ²	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	5.12%	7.88%	\$ 15.53	\$ 15.42
BlackRock Insured Municipal Term Trust (BMT)	3.74	5.75	9.77	10.28
BlackRock Municipal 2018 Term Trust (BPK)	5.33	8.19	17.01	15.97
BlackRock Municipal 2020 Term Trust (BKK)	5.04	7.76	15.77	15.77
BlackRock Strategic Municipal Trust (BSD)	5.88	9.05	18.69	15.64
BlackRock California Insured Municipal 2008 Term Trust (BFC)	5.04	7.75	15.34	15.41
BlackRock California Municipal 2018 Term Trust (BJZ)	4.61	7.09	15.94	15.26
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	3.12	4.80	14.42	14.83
BlackRock Florida Municipal 2020 Term Trust (BFO)	4.42	6.80	13.85	15.16
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	3.67	5.65	14.90	15.42
BlackRock New York Municipal 2018 Term Trust (BLH)	4.71	7.24	15.62	16.33
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.20	8.00	17.43	15.01

¹ Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

² Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

On September 29, 2006, BlackRock, Inc. (BlackRock) and Merrill Lynch Investment Managers, L.P. united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,500 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

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BlackRock, a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2006, BlackRock managed over \$37 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.

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
DECEMBER 31, 2006
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
Closing Market Price as of 12/31/06:	\$ 15.53
Net Asset Value as of 12/31/06:	\$ 15.42
Yield on Closing Market Price as of 12/31/06 (\$15.53): ¹	5.12%
Current Monthly Distribution per Common Share: ²	\$ 0.066250
Current Annualized Distribution per Common Share: ²	\$ 0.795000
Leverage as of 12/31/06: ³	16%

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:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 15.53	\$ 15.30	1.50%	\$ 15.75	\$ 15.02
NAV	\$ 15.42	\$ 15.89	(2.96)%	\$ 15.92	\$ 15.41

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

Sector Breakdown

Sector	December 31, 2006	December 31, 2005
City, County & State	29%	31%

Power	29	24
Industrial & Pollution Control	11	9
Education	9	10
Transportation	8	6
Lease Revenue	7	7
Tax Revenue	3	6
Hospital	2	4
Water & Sewer	2	3

As of December 31, 2006 and 2005, 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
DECEMBER 31, 2006
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
Closing Market Price as of 12/31/06:	\$ 9.77
Net Asset Value as of 12/31/06:	\$ 10.28
Yield on Closing Market Price as of 12/31/06 (\$9.77): ¹	3.74%
Current Monthly Distribution per Common Share: ²	\$ 0.030417
Current Annualized Distribution per Common Share: ²	\$ 0.365004
Leverage as of 12/31/06: ³	39%

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:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 9.77	\$ 10.36	(5.69)%	\$ 10.89	\$ 9.25
NAV	\$ 10.28	\$ 10.51	(2.19)%	\$ 10.53	\$ 10.14

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

Sector Breakdown

Sector	December 31, 2006	December 31, 2005
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City, County & State	33%	32%
Education	17	17
Water & Sewer	15	15
Power	13	13
Hospital	7	8
Transportation	7	7