

BLACKROCK CALIFORNIA INSURED MUNICIPAL 2008 TERM TRUST INC

Form N-CSR/A

September 22, 2005

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

19809

(Address of principal executive offices)

(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, 2004

Date of reporting period: December 31, 2004

Item 1. Reports to Shareholders.

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, 2004

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 Municipal Target Term Trust (BMN)

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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Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

December 31, 2004

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 portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios 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, 2004.

Trust (Ticker)	Current Yield¹	Tax-Equivalent Yield¹	Closing Market Price	NAV
BlackRock Insured Municipal 2008 Term Trust (BRM)	4.87%	7.49%	\$16.31	\$16.75
BlackRock Insured Municipal Term Trust (BMT)	5.09	7.83	11.30	11.05
BlackRock Municipal 2018 Term Trust (BPK)	5.15	7.92	15.16	15.81
BlackRock Municipal 2020 Term Trust (BKK)	6.24	9.60	15.02	14.85
BlackRock Municipal Target Term Trust (BMN)	4.58	7.05	10.49	10.55
BlackRock Strategic Municipal Trust (BSD)	6.58	10.12	14.52	15.70
BlackRock California Insured Municipal 2008 Term Trust (BFC)	4.75	7.31	16.25	16.76
BlackRock California Municipal 2018 Term Trust (BJZ)	5.29	8.14	13.89	15.17
BlackRock Florida Insured Municipal 2008 Term Trust (BRF)	4.73	7.28	15.85	15.91
BlackRock Florida Municipal 2020 Term Trust (BFO)	5.97	9.18	15.08	14.63
BlackRock New York Insured Municipal 2008 Term Trust (BLN)	4.66	7.17	16.09	16.56
BlackRock New York Municipal 2018 Term Trust (BLH)	4.96	7.63	14.82	15.77
BlackRock Pennsylvania Strategic Municipal Trust (BPS)	5.65	8.69	15.70	15.81

¹ Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of December 31, 2004, BlackRock managed over \$22 billion in municipal bonds, including seven

open-end and 37 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, Inc., 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, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors,
Inc.

TRUST SUMMARIES
DECEMBER 31, 2004

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 12/31/04:	\$16.31
Net Asset Value as of 12/31/04:	\$16.75
Yield on Closing Market Price as of 12/31/04 (\$16.31): ¹	4.87%
Current Monthly Distribution per Common Share: ²	\$0.066250
Current Annualized Distribution per Common Share: ²	\$0.795000
Leverage as of 12/31/04: ³	37%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$16.31	\$17.27	(5.56)%	\$17.76	\$15.87
NAV	\$16.75	\$17.38	(3.62)%	\$17.75	\$16.46

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
City, County & State	32%	29%
Power	22	21

Education	11	14
Industrial & Pollution Control	9	6
Transportation	8	7
Lease Revenue	6	5
Tax Revenue	5	9
Hospital	4	4
Water & Sewer	3	4
Housing	0	1

As of December 31, 2004, 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, 2004

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 12/31/04:	\$11.30
Net Asset Value as of 12/31/04:	\$11.05
Yield on Closing Market Price as of 12/31/04 (\$11.30): ¹	5.09%
Current Monthly Distribution per Common Share: ²	\$0.047917
Current Annualized Distribution per Common Share: ²	\$0.575004
Leverage as of 12/31/04: ³	37%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$11.30	\$11.06	2.17%	\$11.74	\$10.47
NAV	\$11.05	\$11.40	(3.07)%	\$11.72	\$10.62

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
City, County & State	32%	35%
Education	17	15

Water & Sewer	14	14
Power	12	12
Hospital	11	10
Transportation	6	6
Lease Revenue	6	6
Tax Revenue	2	2

As of December 31, 2004, 99.4% of all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch and the remaining 0.6% was rated A+.

TRUST SUMMARIES
DECEMBER 31, 2004

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
Closing Market Price as of 12/31/04:	\$15.16
Net Asset Value as of 12/31/04:	\$15.81
Yield on Closing Market Price as of 12/31/04 (\$15.16): ¹	5.15%
Current Monthly Distribution per Common Share: ²	\$0.0650
Current Annualized Distribution per Common Share: ²	\$0.7800
Leverage as of 12/31/04: ³	35%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$15.16	\$14.36	5.57%	\$15.16	\$13.59
NAV	\$15.81	\$15.53	1.80%	\$16.05	\$14.96

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
Industrial & Pollution Control	23%	23%
Hospital	21	21

City, County & State	19	12
Housing	12	10
Power	5	6
Education	5	4
Transportation	4	4
Tax Revenue	4	1
Lease Revenue	3	3
Tobacco	□	12
Other	4	4

Credit Breakdown⁴

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	15%	15%
AA/Aa	4	5
A	26	22
BBB/Baa	33	40
BB/Ba	5	2
B	4	4
Not Rated ⁵	13	12

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

5 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, and December 31, 2003, the market value of these securities was \$17,931,814 representing 4.7% and \$18,920,780 representing 5.0%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2004

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
Closing Market Price as of 12/31/04:	\$15.02
Net Asset Value as of 12/31/04:	\$14.85
Yield on Closing Market Price as of 12/31/04 (\$15.02): ¹	6.24%
Current Monthly Distribution per Common Share: ²	\$0.078125
Current Annualized Distribution per Common Share: ²	\$0.937500
Leverage as of 12/31/04: ³	37%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$15.02	\$15.00	0.13%	\$15.48	\$13.40
NAV	\$14.85	\$14.51	2.34%	\$15.04	\$13.53

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
City, County & State	28%	26%
Industrial & Pollution Control	19	13

Hospitals	14	15
Transportation	8	3
Housing	8	2
Tobacco	7	9
Lease Revenue	4	14
Tax Revenue	4	6
Education	4	6
Power	4	6

Credit Breakdown⁴

Credit Rating	December 31, 2004	December 31, 2003
AAA/Aaa	10%	22%
AA/Aa	4	11
A	24	18
BBB/Baa	40	34
BB/Ba	3	1
B	4	5
CC	1	□
Not Rated ⁵	14	9

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

5 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of December 31, 2004, the market value of these securities was \$8,337,760 representing 1.8% of the Trust's long-term investments.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock Municipal Target Term Trust (BMN)

Trust Information

Symbol on New York Stock Exchange:	BMN
Initial Offering Date:	September 27, 1991
Termination Date (on or about):	December 31, 2006
Closing Market Price as of 12/31/04:	\$10.49
Net Asset Value as of 12/31/04:	\$10.55
Yield on Closing Market Price as of 12/31/04 (\$10.49): ¹	4.58%
Current Monthly Distribution per Common Share: ²	\$0.0400
Current Annualized Distribution per Common Share: ²	\$0.4800
Leverage as of 12/31/04: ³	38%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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:

	12/31/04	12/31/03	Change	High	Low
Market Price	\$10.49	\$10.95	(4.20)%	\$11.55	\$10.33
NAV	\$10.55	\$10.97	(3.83)%	\$11.11	\$10.55

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

Sector Breakdown

Sector	December 31, 2004	December 31, 2003
City, County & State	38%	39%
Power	14	13

Transportation	12	11
Education	10	10
Lease Revenue	8	7
Water & Sewer	7	7
Housing	4	5
Tax Revenue	3	3
Hospital	3	4
Industrial & Pollution Control	1	1

As of December 31, 2004, all long-term investments had ratings of AAA/Aaa by S&P, Moody's or Fitch.

TRUST SUMMARIES
DECEMBER 31, 2004

BlackRock Strategic Municipal Trust (BSD)

Trust Information

Symbol on New York Stock Exchange:	BSD
Initial Offering Date:	August 25, 1999
Closing Market Price as of 12/31/04:	\$14.52
Net Asset Value as of 12/31/04:	
