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Commission pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934.]

Yes

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No

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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2 (b) : 82- n/a.

**SIGNATURES**

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

Smith & Nephew Plc  
(Registrant)

Date: November 03, 2008

By: /s/ Paul Chambers  
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Paul Chambers  
Company Secretary

Smith & Nephew plc

3 November 2008

Smith & Nephew plc – Transaction in Own Shares

Smith & Nephew plc announces that on 3 November 2008 it transferred a total of 312,427 ordinary shares of US\$0.20 each to participants of the Smith & Nephew ShareSave Plan and the Smith & Nephew International ShareSave Plan, following the maturity of options on 1 November 2008.

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The shares, which were all formerly held as Treasury shares, were transferred as follows:

106,210 ordinary shares at an exercise price of 321p per share;

205,239 ordinary shares at an exercise price of 425p per share;

736 ordinary shares at an exercise price of 474p per share; and

242 ordinary shares at an exercise price of 526p per share.

Following the above transactions, Smith & Nephew plc holds 66,688,256 ordinary shares in treasury, and has 882,968,018 ordinary shares in issue (excluding treasury shares).

Paul Chambers  
Company Secretary