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

Yes

No

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: December 23, 2009

By: /s/ Susan Henderson

Susan Henderson
Company Secretary

Smith & Nephew plc

23 December 2009

Smith & Nephew plc - Transaction in Own Shares

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Smith & Nephew plc announces that today it transferred a total of 14,237 ordinary shares of US\$0.20 each to participants of the Smith & Nephew ShareSave Plan and the Smith & Nephew International ShareSave Plan, who had exercised options following maturity on 1 November 2009.

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

- 11,069 ordinary shares at an exercise price of 348p per share;
- 1,676 ordinary shares at an exercise price of 394p per share;
and
- 1,492 ordinary shares at an exercise price of 432p per share.

Following the above transactions, Smith & Nephew plc holds 64,779,855 ordinary shares in treasury, and has 886,143,279 ordinary shares in issue (excluding treasury shares).

Susan Henderson

Company Secretary