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

Yes

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No X

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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 17, 2008

By: /s/ Paul Chambers  
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Paul Chambers  
Company Secretary

Smith & Nephew plc

17 November 2008

Smith & Nephew plc - Transaction in Own Shares

Smith & Nephew plc announces that on 17 November 2008 it transferred a total of 26,808 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.

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

- 6,022 ordinary shares at an exercise price of 321p per share;and
- 20,786 ordinary shares at an exercise price of 425p per share;

Following the above transactions, Smith & Nephew plc holds 66,634,911 ordinary shares in treasury, and has 883,032,276 ordinary shares in issue (excluding treasury shares).

Paul Chambers  
Company Secretary