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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: March 12, 2009

By: /s/ Paul Chambers  
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Paul Chambers  
Company Secretary

Smith & Nephew PLC

12  
March 2009

Smith & Nephew PLC - Transaction in Own Shares

Smith & Nephew PLC announces that on 12 March 2009 it transferred 650,000 ordinary shares of US\$0.20 to RBC Cees Trustee Limited, the Trustee of the Smith & Nephew 2004 Employees' Share Trust. The shares will be used to satisfy options and awards under various Company Share Plans

The transferred shares were all formerly held as Treasury Shares.

Following the above transfer, Smith & Nephew PLC holds 65,984,911 ordinary shares in treasury, and has 883,995,385 ordinary shares in issue (excluding treasury shares)

Paul Chambers  
Company Secretary