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[Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing information to the Commission pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934.]

Yes                      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 10, 2008

By: /s/ Paul Chambers  
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Paul Chambers  
Company Secretary

Smith & Nephew  
plc

10  
November  
2008

Smith & Nephew  
plc  
- Transaction in Own Shares

Smith & Nephew  
plc  
announces that on  
10  
November  
2008  
it  
transferred  
a total of  
26,537  
ordinary shares of US\$0.20  
each to participants of the Smith & Nephew Share  
Save Plan and the Smith & Nephew International Share  
Save Plan, following the maturity of options on 1 November  
2008.

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

- 7,896  
ordinary shares at an exercise price of 321p per share;  
and
- 18,641  
ordinary shares at an exercise price of 425p per share;

Following the above transactions, Smith & Nephew plc holds 66,661,719 ordinary shares in treasury, and has 883,000,468 ordinary shares in issue (excluding treasury shares).

Paul Chambers  
Company Secretary