

SMITH & NEPHEW PLC  
Form 6-K  
September 24, 2008

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of  
1934**

September 23, 2008

Commission File Number 001-14978

**SMITH & NEPHEW plc**  
(Registrant's name)

**15 Adam Street**  
**London, England WC2N 6LA**  
(Address of registrant's principal executive offices)

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.]

|           |                                     |           |                          |
|-----------|-------------------------------------|-----------|--------------------------|
| Form 20-F | <input checked="" type="checkbox"/> | Form 40-F | <input type="checkbox"/> |
| ---       |                                     | ---       |                          |

[Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).]

|     |                          |     |                                     |
|-----|--------------------------|-----|-------------------------------------|
| Yes | <input type="checkbox"/> | No  | <input checked="" type="checkbox"/> |
| --- |                          | --- |                                     |

[Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).]

|     |                          |     |                                     |
|-----|--------------------------|-----|-------------------------------------|
| Yes | <input type="checkbox"/> | No  | <input checked="" type="checkbox"/> |
| --- |                          | --- |                                     |

[Indicate by check mark whether by furnishing the information contained

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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: September 23, 2008

By: /s/ Paul Chambers  
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Paul Chambers  
Company Secretary

Transaction in own shares.

Smith & Nephew plc announces that on 23 September 2008 it purchased 100,000 ordinary shares of US\$0.20 each at a price of 592.9686 pence per share. The purchased shares will be held as treasury shares.

Following the above purchase, Smith & Nephew plc holds 67,000,683 ordinary shares in treasury, and has 882,577,624 ordinary shares in issue (excluding treasury shares).

Paul Chambers  
Company Secretary