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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

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