

SMITH & NEPHEW PLC  
Form 6-K  
December 17, 2010

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

December 17, 2010

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

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: December 17, 2010

By: /s/ Susan Henderson  
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Susan Henderson

Company Secretary

Smith & Nephew plc

17 December 2010

Smith & Nephew plc - Transaction in Own Shares

Smith & Nephew plc announces that on 17 December 2010 it transferred a total of 13,047 ordinary shares of US\$0.20 each to participants of the Smith & Nephew ShareSave Plan and the Smith & Nephew International ShareSave Plan, who had exercised options on that date.

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

- 9,943 ordinary shares at an exercise price of 455.5p per share; and
- 3,104 ordinary shares at an exercise price of 425p per share.

Following the above transactions, Smith & Nephew plc holds 62,720,798 ordinary shares in treasury, and has 889,960,217 ordinary shares in issue (excluding treasury shares).

Gemma Parsons  
Deputy Company Secretary