

SMITH & NEPHEW PLC  
Form 6-K  
March 24, 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**

March 24, 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 ☒ X  
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Form 40-F  
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[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  
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No ☒ X  
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[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  
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No ☒ X  
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[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 |
| --- | ---  |

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 24, 2010

By: /s/ Susan Henderson

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Susan Henderson  
Company Secretary

**TR-1: NOTIFICATION OF MAJOR  
INTEREST IN SHARES**

|                                                                                                            |                    |
|------------------------------------------------------------------------------------------------------------|--------------------|
| 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: | Smith & Nephew PLC |
|------------------------------------------------------------------------------------------------------------|--------------------|

ii

2 Reason for the notification  
(please tick the appropriate box or  
boxes):

An acquisition or disposal  
of voting rights **X**

An acquisition or disposal  
of qualifying financial  
instruments which may  
result in the acquisition of  
shares already issued to  
which voting rights are  
attached

An acquisition or disposal  
of instruments with similar  
economic effect to **X**  
qualifying financial  
instruments

An event changing the  
breakdown of voting  
rights

Other (please specify):

3. Full name of  
person(s) subject to the BlackRock,  
notification obligation: Inc.

iii

4. Full name of  
shareholder(s)

(if different from 3.):<sup>iv</sup>

5. Date of the  
transaction and date on  
which the threshold is 19<sup>th</sup> March  
crossed or 2010  
reached:

v

6. Date on which  
issuer notified: 23<sup>rd</sup> March  
2010

7. Threshold(s) that  
is/are crossed or Holding  
reached: has gone  
below 5%

vi, vii

## 8. Notified details:

A: Voting rights attached to shares

viii, ix

| Class/type of<br>shares            | Situation previous<br>to the triggering<br>transaction |                        | Resulting situation<br>after the triggering<br>transaction |                                       |
|------------------------------------|--------------------------------------------------------|------------------------|------------------------------------------------------------|---------------------------------------|
| if possible using<br>the ISIN CODE | Number<br>of<br>Shares                                 | Number<br>of<br>Voting | Number of<br>voting<br>rights                              | % of<br>voting<br>rights <sup>x</sup> |

|              | <b>Rights</b> |            | <b>Direct</b><br>xii | <b>Indirect</b><br>xiii |
|--------------|---------------|------------|----------------------|-------------------------|
| GB0009223206 | 91,549,644    | 91,549,644 | N/A                  | N/A                     |
|              |               |            | 1,801,277            | 1.71%                   |

**B: Qualifying Financial Instruments****Resulting situation after the triggering transaction**

| <b>Type of financial instrument</b> | <b>Expiration date</b><br>xiii | <b>Exercise/ Conversion Period</b><br>xiv | <b>Number of voting rights that may be acquired if the instrument is exercised/ converted.</b> | <b>% of voting rights</b> |
|-------------------------------------|--------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------|
|-------------------------------------|--------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------|

**C: Financial Instruments with similar economic effect to Qualifying Financial Instruments**

xv, xvi

**Resulting situation after the triggering transaction**

| <b>Type of financial instrument</b> | <b>Exercise price</b> | <b>Expiration date</b><br>xvii | <b>Exercise/ Conversion period</b><br>xviii | <b>Number of voting rights instrument refers to</b> | <b>% of voting rights</b><br>xix, xx |
|-------------------------------------|-----------------------|--------------------------------|---------------------------------------------|-----------------------------------------------------|--------------------------------------|
| CFD                                 | N/A                   | N/A                            | N/A                                         | 2,433,549                                           | 0.27%                                |

**Total (A+B+C)****Number of voting rights**

44,241,836

**Percentage of voting rights**

4.98%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:  
xxi

BlackRock Investment Management (UK) Limited - 44,241,836 (4.98%)

**Proxy Voting:****10. Name of the proxy holder:**

**11. Number of voting rights proxy holder will cease to hold:**

**12. Date on which proxy holder will cease to hold voting rights:**

- 13. Additional information:** BlackRock Compliance  
Disclosures Team
- 14. Contact name:** Stuart Watchorn (BlackRock) /  
Gemma Parsons (Smith &  
Nephew)  
020 7743 5741;  
stuart.watchorn@blackrock.com
- 15. Contact telephone number:** 020 7401 7676 (Smith &  
Nephew)