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SMITH & NEPHEW PLC  
Form 6-K  
April 17, 2003

FORM 6-K

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

April 17, 2003

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  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  No   
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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  No   
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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   
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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.

Total Pages: 4

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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: April 17, 2003

By: /s/ Paul Chambers

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Paul Chambers  
Company Secretary

2

16 April 2003

The Secretary  
London Stock Exchange  
Company Announcement Office  
Old Broad Street  
London  
EC2N 1HP

Dear Sirs,

Smith & Nephew plc was notified on 10 April 2003 by the Trustees that the following directors of the Company have been granted nil cost options over ordinary shares of 12 2/9p each by the Trustees of the Smith & Nephew Employees' Share Trust as a result of the vesting of an award pursuant to the Smith & Nephew Long-Term Incentive Plan on 4 April 2003:

C.J. O'Donnell 155,065  
P. Hooley 96,916

The period of exercise for these options will commence immediately and end on 4 April 2010.

C.J. O'Donnell now has options over 672,560 ordinary shares and P. Hooley options over 547,598 ordinary shares.

As a result of the transfer of 259,477 shares to other beneficiaries pursuant to the Smith & Nephew Long-Term Incentive Plan on 4 April 2003 all executive directors cease to be potential discretionary beneficiaries of the 259,477 shares previously held by the Trustees of Smith & Nephew Employees' Share Trust. The Trust now holds a total of 1,266,144 ordinary shares representing 0.1% of the share capital of the Company.

Yours faithfully,

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P.R. Chambers  
Company Secretary

16 April 2003

The Secretary  
London Stock Exchange  
RNS  
Old Broad Street  
London  
EC2N 1HP

Dear Sirs,

Smith & Nephew plc has been notified today, pursuant to Section 198 of the Companies Act 1985 (as amended), by FMR Corp and Fidelity International Limited that they have a notifiable interest in 74,668,199 ordinary shares of 12 2/9p each in the Company representing 8.03% of the issued share capital of the Company.

Yours faithfully,

P.R. Chambers  
Company Secretary