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SMITH & NEPHEW PLC
Form 6-K
October 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

October 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
 --- ---

[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: 3

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: October 17, 2003

By: /s/ Paul Chambers

Paul Chambers
Company Secretary

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15 October 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 AXA Investment Managers UK Limited that they have a beneficial interest in 28,023,902 ordinary shares of 12 2/9p each (3.01%) and a non-beneficial in 6,314,066 ordinary shares of 12 2/9p each (0.68%) in the Company. The total of 34,377,968 represents 3.69% of the issued share capital of the Company.

Yours faithfully,

P.R. Chambers
Company Secretary

