The talk for the most part will summarize some results in the theory of truncated Toepltiz operators on the model subspaces of the form $(BH^2)^\perp$, where B is an inner function. We will review some works of the author and coauthors and more recent results of others, especially the work of Baranov, Chalendar, Frician, Mashreghi and Timotin. Some comments concerning compact TTO's will be included.