From the Twitter Blog



'The fundamentally open model of Twitter created a new kind of information network and it has long outgrown the concept of personal status updates. Twitter helps you share and discover what's happening now among all the things, people and events you care about. "What are you doing?" isn't the question anymore - starting today, we've shortened it by two characters. Twitter now asks, "What's happening?""

https://blog.twitter.com/2009/whats-happening