Metamaterials are expected to open a gateway to unprecedented electromagnetic properties and functionality unattainable from naturally occurring materials, thus enabling a family of new “meta-devices”. We review this new emerging field and significant progress in developing metamaterials for the optical part of the spectrum. Specifically, we describe recently demonstrated artificial magnetism across the whole visible, negative-index in the optical range, and challenges along with promising approaches for accomplishing optical cloaking. The new paradigm of engineering space for light with transformation optics will be also discussed.