Abstract: I will present recent joint work with F. Rassoul-Agha (Utah) and T. Seppalainen (Madison) where we consider random walk on a hypercubic lattice of arbitrary dimension in a space-time random environment that is assumed to be temporally independent and spatially translation invariant. The large deviation principle (LDP) for the empirical velocity of the averaged walk (i.e., level-1) is simply Cramer’s theorem. We take the point of view of the particle and establish the process-level (i.e., level-3) averaged LDP for the environment Markov chain. The rate function \( I_{3,a} \) is a specific relative entropy which reproduces Cramer’s rate function via the so-called contraction principle. We identify the unique minimizer of this contraction at any velocity and analyse its structure. When the environment is spatially ergodic, the level-3 quenched LDP follows from our previous work which gives a variational formula for the rate function \( I_{3,q} \) involving a Donsker-Varadhan-type relative entropy \( H_{q} \). We derive a decomposition formula for \( I_{3,a} \) that expresses it as a sum of contributions from the walk (via \( H_{q} \)) and the environment. We use this formula to characterize the equality of the level-1 averaged and quenched rate functions, and conclude with several related results and open problems.