Instruction 1(b).

FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Check this box if no longer subject to<br>Section 16. Form 4 or Form 5 | STATEMENT OF CHANGES IN BENEFICIAL | OWNERSHIP |
|--|------------------------------------|-----------|
| obligations may continue. See  |                                    |           |

**OMB APPROVAL** OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person*  PAUL STEVEN M  |   |                     |   |                 |   | 2. Issuer Name and Ticker or Trading Symbol  Voyager Therapeutics, Inc. [ VYGR ]           |          |      |  |                  |   |                 |   | Relationship<br>neck all appl<br>X Direct   | cable)             | ig Pers  | son(s) to Issi<br>10% Ow   |        |  |
|--|---|---------------------|---|-----------------|---|--|----------|------|--|------------------|---|-----------------|---|---|--------------------|--|--|--------|--|
| (Last)   | ,   | irst) IERAPEUTICS,  | (Middle)  |                 |   | 3. Date of Earliest Transaction (Month/Day/Year) 06/13/2019                                |          |      |  |                  |   |                 |   |   | r (give title<br>) |  | Other (s<br>below)   | pecify |  |
| 75 SIDNEY STREET   |   |                     |   |                 | 4. 1                                    | If Amendment, Date of Original Filed (Month/Day/Year)                                      |          |      |  |                  |   |                 |   | Individual or Joint/Group Filing (Check Applicable  |                    |  |  |        |  |
| (Street)   | IDGE M  | IA                  | 02139   |                 |   |  |          |      |  |                  |   |                 | Lir   | X Form  | filed by Mor       |  | orting Persor<br>n One Repor                                       |        |  |
| (City)   | (S  | tate)               | (Zip)   |                 |   |  |          |      |  |                  |   |                 |   |   |                    |  |  |        |  |
|  |   | Tab                 | le I - Noi  | n-Deri          | vativ                                   | e Se   | curities | s Ac | quired, D  | isp              | osed o  | f, or Be        | neficia   | ly Owne   | t                  |  |  |        |  |
| 1. Title of Security (Instr. 3)  2. Transa Date (Month/D |   |                     |   | Execution Date, |   | 3. Transaction Code (Instr. 8) 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4) 5) |          |      |  | Benefic<br>Owned | s<br>ally (I<br>following (I  | Form<br>(D) o   | orm: Direct   | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership   |                    |  |  |        |  |
|  |   |                     |   |                 |   |  |          | Code | ,  | Amount           | (A) or (D)  | Price           | Reporte<br>Transac<br>(Instr. 3                     | tion(s)   |                    |  | (Instr. 4)   |        |  |
|  |   | -                   |   |                 |   |  |          |      | uired, Dis<br>, options  |                  |   |                 |   | Owned   |                    | ,  | ,  |        |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)      | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | se (Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | Date,           | 4.<br>Transaction<br>Code (Instr.<br>8) |  |          |      | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                  | 7. Title and Amount<br>of Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                 | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Numbe<br>derivative<br>Securities<br>Beneficia<br>Owned<br>Following<br>Reported<br>Transactic<br>(Instr. 4) | e<br>s<br>Illy     | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |        |  |
|  |   |                     |   |                 | Code                                    | v  | (A)      | (D)  | Date<br>Exercisable  |                  | xpiration<br>ate  | Title           | Amount<br>or<br>Number<br>of<br>Shares              |   |                    |  |  |        |  |
| Stock<br>Option<br>(Right to<br>Buy)                     | \$24.68   | 06/13/2019          |   |                 | A                                       |  | 15,000   |      | (1)  | 00               | 5/13/2029   | Common<br>Stock | 15,000  | \$0   | 15,00              | 0  | D  |        |  |

## **Explanation of Responses:**

1. This stock option was issued pursuant to the 2015 Stock Option and Incentive Plan of Voyager Therapeutics, Inc. in accordance with its director compensation policy. The vesting commencement date (the "Vesting Commencement Date") of the option is the grant date. All of the shares of common stock underlying the option vest upon the one-year anniversary of the Vesting Commencement Date, subject to the Reporting Person's continued service.

## Remarks:

Exhibit 24.1: Limited Power of Attorney

/s/ Allison Dorval, as Attorneyin-Fact for Steven M. Paul

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- \* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

## LIMITED POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of Matt Ottmer, Kathleen Hayes, Allison Dorval, Vasilis Kariolis, Robert Hesslein, Avery Reaves, and Cara Fonseca, signing singly and each acting individually, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Voyager Therapeutics, Inc. (the "Company"), from time to time the following U.S. Securities and Exchange Commission ("SEC") forms: (i) Form ID, including any attached documents, to effect the assignment of codes to the undersigned to be used in the transmission of information to the SEC using the EDGAR System; (ii) Form 3, Initial Statement of Beneficial Ownership of Securities, including any attached documents; (iii) Form 4, Statement of Changes in Beneficial Ownership of Securities, including any attached documents; (iv) Form 5, Annual Statement of Beneficial Ownership of Securities in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, including any attached documents; (v) Schedule 13D; (vi) Schedule 13G; and (vii) amendments of each thereof, in accordance with the Exchange Act and the rules thereunder, including any attached documents;
- do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, Schedule 13D, Schedule 13G or any amendment(s) thereto, and timely file such form(s) with the SEC and any securities exchange, national association or similar authority;
- (3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to such attorney-in-fact and approves and ratifies any such release of information; and
- take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact, acting singly, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming nor relieving, nor is the Company assuming nor relieving, any of the undersigned's responsibilities to comply with Section 16 or Regulation 13D-G of the Exchange Act. The undersigned hereby acknowledges that neither the Company nor the foregoing attorneys-in-fact assume (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act and further agrees to indemnify the attorney-in-fact and the Company from and against any demand, damage, loss, cost or expense arising from any false or misleading information provided by the undersigned to the attorney-in-fact.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file such forms with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact. This Power of Attorney supersedes any prior power of attorney in connection with the undersigned's capacity as an officer and/or director of the Company. This Power of Attorney shall expire as to any individual attorney-in-fact if such attorney-in-fact ceases to provide services to the Company.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 17, 2019.

/s/ Steven M. Paul

Steven M. Paul