Prior research on SEC comment letters has almost exclusively focused on reviews of periodic filings, such as 10-Ks, which are selectively reviewed by the SEC. Transactional filing reviews, such as those related to mergers and acquisitions (M&A), are all scrutinized by the SEC and are a top priority to the SEC and to the executives of the filing companies, yet have received little attention from the literature. We examine the impact of SEC comment letters on one type of transactional filing, Form S-4, on the accounting quality of the newly merged entity. We find that S-4s that receive an SEC comment letter are less likely to have a restatement or a goodwill impairment after the M&A deal is completed. Our inferences remain the same using either an entropy-balanced sample or a propensity-score-matched sample based on firm and deal characteristics. These results are stronger for S-4 comment letters with higher intensity and M&A-specific comments. Using path analysis, we find some evidence that the improved future accounting quality is driven by S-4 amendments filed during the comment letter process. Overall, our findings provide evidence on the impact of SEC disclosure regulation over M&A deals.