For the historical reasons klogd was disabled in template. In your case you need to enable it. If you use precreated template, the best way to do it is to take the original /etc/init.d/syslog file from sysklogd rpm and put it into your VPS.

If you use template tools and use vzpkgcache to create a template, edit the /vz/template/centos/4/(your-arch)/config/install-post file and remove (or comment out) these lines:
Disable klogd
$VZCTL exec2 $VEID \
    "sed -i -e 's/daemon\\ klogd/passed\\ klogd\\ skipped/' \
        -e 's/killproc\\ klogd/passed\\ klogd\\ skipped/' \
            /etc/init.d/syslog"
FIXME: fix '/etc/init.d/syslog status' to return 0
even if klogd is not running

After that, run vzpkgcache -f to forcibly recreate the template cache, and then create a new VPS. It will have klogd running.